2011

ANNUAL REPORT ADDITIONAL INFORMATION

Caisse de dépôt et placement du Québec

Annual Report 2011 – Additional Information

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The Code of Ethics and Professional Conduct for Officers and Employees is available on the Caisse's website (www.lacaisse.com) under the Governance tab.

I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2011

GIPS® compliant presentation

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Auditor's Report on Compliance with the Global Investment Performance Standards on a firm-wide basis

To: The Directors of Caisse de dépôt et placement du Québec

We have audited Caisse de dépôt et placement du Québec – Depositors' accounts (the "Company") compliance with the composite construction requirements for the Global Investment Performance Standards ("GIPS®") on a firm-wide basis for the year ended December 31, 2011, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2011. Compliance with the GIPS® Standards is the responsibility of the management of the Company. Our responsibility is to express an opinion based upon our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Company complied with the criteria established by the GIPS® Standards. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with these criteria, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Company has complied with the GIPS® Standards for the year ended December 31, 2011, including the composite construction requirements on a firm wide basis and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS® Standards as of December 31, 2011.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 21, 2012, and accordingly, we express no opinion or any other form of assurance on any such performance results in this compliance report.

Deloitte & Touche LLP[1]

February 21, 2012

[1] Chartered accountant auditor permit No. 5321

General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Quebec ("the Caisse") is a financial institution that manages funds for public and private pension and insurance plans ("the depositors"). The Caisse invests in large liquid markets, private equity and real estate. Depositors' assets totalled $158.7 billion as at December 31, 2011. This document presents the returns related to the funds managed by the Caisse for the depositors.

2. Compliance statement

The Caisse claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Caisse has been independently verified for the periods from January 1, 2002 through December 31, 2011. The verification reports are available upon request.

Verification assesses whether (1) the Caisse has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The composites have been examined from January 1, 2002 to December 31, 2011.

3. Performance calculations

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of the month. As a result, the calculated returns are in no way distorted by the cash flows which occur during the month.

Each discretionary portfolio for which the Caisse charges operating expenses is included in at least one composite. These composites are valued according to transaction date and their returns are calculated monthly. The quarterly and annual returns are then calculated using the geometric linking method.

Total returns, including realized and unrealized gains plus income, are used to calculate returns. These returns include any income generated on cash or cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is generally accrued as of its ex-dividend date.

The fair value of fixed-income securities is determined using the closing prices of such securities at major brokers as well as closing prices provided by recognized financial institutions, depending on their availibility. When these values are not available, the fair value is determined by commonly used valuation methods used in capital markets, such as discounting future cash flows at the current interest rate or on the basis of similar arm's-length transactions. These valuations are reviewed biannually by independent external firms. For more information on the valuation methodology used for ABTN (asset-backed term notes), see Note 3e of the combined financial statements.

The fair value of shares traded on a stock exchange is determined based on the closing prices on the major stock exchanges as well as those provided by recognized financial institutions.

In 2007, the Caisse adopted Section 3855 "Financial Instruments — Recognition and Measurement" of section V the CICA Handbook - Accounting, in effect before the transition to IFRS. Under these provisions, establishment of market value must be done using the bid price for assets and the ask price for liabilities. In the goal of preserving direct comparability of the returns with their benchmark indices, the Caisse continues to use the closing prices to calculate returns.

For real estate holdings, valuations are conducted twice a year by independent valuators.

Valuations of unlisted shares are prepared according to commonly used valuation methods or on the basis of similar arm's-length transactions. Valuations of shares and convertible securities that are not publicly traded are reviewed biannually by a valuation committee made up of independent experts or by independent external firms.

Derivative instruments are valued using their fair value. These values are determined based on closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted derivative products, certain valuations are prepared on the basis of similar arm's-length transactions or according to recognized, commonly used models. These valuations are reviewed biannually by independent external firms.

U.S. composites and benchmarks are presented before non-resident taxes. For other countries, returns are calculated on an after-tax basis. This is due to the fact that the Caisse, acting on behalf of its depositors, benefits from a tax-exempt status on all revenues and interest generated in the U.S. as a result of the non-taxable status of its clients under existing rules and of the Canada-US fiscal treaty. For all foreign countries, the Caisse can benefit from a tax exemption or a reduced rate of taxation with respect to revenues and/or interest, whether it is due to existing rules or a fiscal treaty between Canada and the foreign country.

4. Risk measure

The dispersion for the Balanced fund is measured by the standard deviation of annual returns for each of the accounts that are present in the composite throughout the entire year.

The dispersion for the composites representing the specialized portfolios is different since there is only one account per composite. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the composite and its benchmark, over a rolling three-year period.

5. Operating expenses and other fees

Due to the nature of the Caisse's structure, operating expenses and other fees that are charged to the composites are the actual expenses incurred to manage these funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees, as well as incurred management fees in investment funds. The actual incurred fees for each composite are presented in basis points.

6. Currency used for reporting

All returns and assets are presented in Canadian dollars.

7. Net assets under management

The net assets under management presented are those of the combined financial statements, adjusted to exclude assets that are not covered by the firm, as described in Note 1, namely overnight deposits and term deposits of depositors.

8. Additional information

The internal procedures manual concerning portfolio valuation, performance calculation and preparation of this presentation of returns is available upon request at info@lacaisse.com.

Short-Term Investments

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	0.09	0.08	0.01
3 month	0.23	0.22	0.01
6 month	0.51	0.48	0.04
Year to date	1.06	1.00	0.06

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$6,762,222	$158,706,574	4.26	0.14	0.11
2010	$3,376,296	$151,387,764	2.23	0.48	0.45
2009	$2,714,918	$131,103,348	2.07	0.51	0.53
2008	$4,468,179	$117,950,388	3.79	0.32	0.30
2007	$2,365,475	$155,140,783	1.52	0.28	0.26
2006	$2,707,739	$142,716,112	1.90	0.33	0.25
2005	$4,058,445	$121,925,703	3.33	0.27	0.14
2004	$2,359,150	$102,393,353	2.30	0.28	0.17
2003	$2,411,743	$89,336,739	2.70	0.46	0.35
2002	$1,622,383	$77,501,607	2.09	0.50	0.42

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	1.06	0.86	0.93	1.61	2.19	2.56	2.61	2.60	2.66	2.66
	BENCHMARK:	1.00	0.77	0.72	1.36	1.97	2.30	2.34	2.34	2.40	2.41
	SPREAD:	0.06	0.09	0.21	0.25	0.22	0.25	0.27	0.26	0.26	0.25
2010:	**COMPOSITE:**	0.65	0.86	1.79	2.48	2.86	2.87	2.82	2.86	2.84	
	BENCHMARK:	0.54	0.58	1.49	2.21	2.56	2.57	2.53	2.58	2.57	
	SPREAD:	0.12	0.28	0.31	0.26	0.29	0.31	0.29	0.28	0.27	
2009:	**COMPOSITE:**	1.07	2.37	3.09	3.42	3.32	3.18	3.18	3.12		
	BENCHMARK:	0.62	1.97	2.78	3.08	2.98	2.87	2.87	2.83		
	SPREAD:	0.45	0.40	0.31	0.34	0.34	0.32	0.31	0.29		
2008:	**COMPOSITE:**	3.68	4.12	4.21	3.89	3.61	3.54	3.42			
	BENCHMARK:	3.33	3.88	3.91	3.58	3.32	3.25	3.15			
	SPREAD:	0.35	0.24	0.30	0.32	0.29	0.29	0.27			
2007:	**COMPOSITE:**	4.56	4.48	3.96	3.60	3.51	3.37				
	BENCHMARK:	4.43	4.20	3.66	3.32	3.24	3.12				
	SPREAD:	0.12	0.27	0.30	0.28	0.27	0.25				
2006:	**COMPOSITE:**	4.39	3.67	3.28	3.25	3.14					
	BENCHMARK:	3.98	3.28	2.95	2.94	2.86					
	SPREAD:	0.42	0.39	0.33	0.31	0.28					
2005:	**COMPOSITE:**	2.95	2.72	2.87	2.82						
	BENCHMARK:	2.58	2.44	2.60	2.58						
	SPREAD:	0.37	0.28	0.27	0.24						
2004:	**COMPOSITE:**	2.50	2.83	2.78							
	BENCHMARK:	2.30	2.61	2.58							
	SPREAD:	0.20	0.22	0.20							
2003:	**COMPOSITE:**	3.16	2.92								
	BENCHMARK:	2.91	2.72								
	SPREAD:	0.25	0.21								
2002:	**COMPOSITE:**	2.68									
	BENCHMARK:	2.52									
	SPREAD:	0.16									

Short-Term Investments

Notes to the Short-Term Investments Composite:

1. Composite description

The composite objective is to preserve invested capital and to maintain a high degree of liquidity while obtaining an income return comparable to that of the 91-Day Canadian T-Bill Index.

The composite may include derivative instruments in the normal course of its investment management. Derivatives are used to manage interest rate risk or debt duration.

Since July 1, 2010, this composite can no longer contain any leverage or short positions. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

The benchmark for this composite is the DEX 91-Day Canadian T-Bill Index.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 1 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 2 basis points.

Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.70	1.77	(0.07)
3 month	2.24	2.19	0.05
6 month	7.22	7.44	(0.22)
Year to date	10.10	9.81	0.29

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$41,600,376	$158,706,574	26.21	3.28	3.28
2010	$40,038,013	$151,387,764	26.45	3.80	3.78
2009	$37,645,302	$131,103,348	28.71	3.59	3.60
2008	$44,161,584	$117,950,388	37.44	3.55	3.61
2007	$39,445,960	$155,140,783	25.43	3.02	3.04
2006	$35,959,466	$142,716,112	25.20	3.07	3.12
2005	$36,186,629	$121,925,703	29.68	3.60	3.62
2004	$32,826,835	$102,393,353	32.06	3.78	3.75
2003	$27,831,399	$89,336,739	31.15	4.03	4.17
2002	$22,841,755	$77,501,607	29.47	3.52	3.76

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	COMPOSITE:	10.10	9.27	8.30	7.42	6.67	6.25	6.29	6.44	6.56	6.86
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08	6.21	6.27	6.51
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21	0.22	0.29	0.35
2010:	COMPOSITE:	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.13	6.51	
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83	6.15	
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.30	0.36	
2009:	COMPOSITE:	6.38	5.60	4.98	4.78	5.12	5.51	5.80	6.27		
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06		
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.11	0.21		
2008:	COMPOSITE:	4.82	4.29	4.25	4.80	5.34	5.70	6.25			
	BENCHMARK:	6.41	5.04	4.71	5.14	5.54	5.73	6.16			
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.03)	0.10			
2007:	COMPOSITE:	3.76	3.96	4.80	5.47	5.88	6.49				
	BENCHMARK:	3.68	3.87	4.73	5.33	5.60	6.11				
	SPREAD:	0.07	0.09	0.07	0.14	0.28	0.38				
2006:	COMPOSITE:	4.17	5.33	6.04	6.42	7.05					
	BENCHMARK:	4.06	5.25	5.88	6.08	6.61					
	SPREAD:	0.11	0.07	0.16	0.34	0.44					
2005:	COMPOSITE:	6.50	6.99	7.18	7.78						
	BENCHMARK:	6.46	6.80	6.77	7.25						
	SPREAD:	0.03	0.19	0.41	0.53						
2004:	COMPOSITE:	7.49	7.52	8.21							
	BENCHMARK:	7.15	6.92	7.52							
	SPREAD:	0.35	0.60	0.69							
2003:	COMPOSITE:	7.55	8.57								
	BENCHMARK:	6.69	7.70								
	SPREAD:	0.86	0.87								
2002:	COMPOSITE:	9.61									
	BENCHMARK:	8.73									
	SPREAD:	0.88									

Bonds

Notes to the Bonds Composite:

1. Composite description

The composite objective is to obtain a return above its benchmark while investing mainly in Canadian debt securities.

On July 1, 2010, private debt activities were transferred from the Participations and Infrastructure composite to this composite. From July 1, 2003 to July 1, 2010, the composite only included publicly-quoted bonds. Prior to July 1, 2003, this composite combined investments in publicly-quoted and privately-issued bonds.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge positions, reduce market risk and take advantage of arbitrage opportunities.

Securites lending and borrowing activities, as well as shorting activities are permitted in the composite within predetermined limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a portion of the composite assets is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since July 1, 2010, the benchmark has been the Dex Bond Universe Index (Adjusted). Prior to this date, the benchmark for this composite was the DEX Universe Bond Index. The change in the benchmark was done to better reflect the overweighting of Québec bonds in the composite.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 11 basis points.

Caisse de dépôt et placement du Québec

Bonds - Fixed Income

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.70	1.77	(0.07)
3 month	2.24	2.19	0.05
6 month	7.22	7.44	(0.22)
Year to date	10.10	9.81	0.29

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$41,600,376	$158,706,574	26.21	3.28	3.28
2010	$40,038,013	$151,387,764	26.45	3.80	3.78
2009	$37,645,302	$131,103,348	28.71	3.59	3.60
2008	$44,161,584	$117,950,388	37.44	3.55	3.61
2007	$39,445,960	$155,140,783	25.43	3.02	3.04
2006	$35,959,466	$142,716,112	25.20	3.07	3.12
2005	$36,186,629	$121,925,703	29.68	3.60	3.62
2004	$32,826,835	$102,393,353	32.06	3.80	3.75
2003	$27,831,399	$89,336,739	31.15	4.10	4.17
2002	$21,037,849	$77,501,607	27.15	3.64	3.76

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	10.10	9.27	8.30	7.42	6.67	6.25	6.29	6.44	6.54	6.86
	BENCHMARK:	9.81	8.31	7.34	7.11	6.41	6.02	6.08	6.21	6.27	6.51
	SPREAD:	0.29	0.95	0.96	0.31	0.26	0.24	0.21	0.22	0.27	0.35
2010:	**COMPOSITE:**	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.10	6.51	
	BENCHMARK:	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83	6.15	
	SPREAD:	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.27	0.36	
2009:	**COMPOSITE:**	6.38	5.60	4.98	4.78	5.12	5.51	5.77	6.27		
	BENCHMARK:	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06		
	SPREAD:	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.08	0.20		
2008:	**COMPOSITE:**	4.82	4.29	4.25	4.80	5.34	5.67	6.25			
	BENCHMARK:	6.41	5.04	4.71	5.14	5.54	5.73	6.16			
	SPREAD:	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.06)	0.10			
2007:	**COMPOSITE:**	3.76	3.96	4.80	5.47	5.84	6.49				
	BENCHMARK:	3.68	3.87	4.73	5.33	5.60	6.11				
	SPREAD:	0.07	0.09	0.07	0.14	0.24	0.38				
2006:	**COMPOSITE:**	4.17	5.33	6.04	6.37	7.05					
	BENCHMARK:	4.06	5.25	5.88	6.08	6.61					
	SPREAD:	0.11	0.07	0.16	0.29	0.44					
2005:	**COMPOSITE:**	6.50	6.99	7.11	7.78						
	BENCHMARK:	6.46	6.80	6.77	7.25						
	SPREAD:	0.03	0.19	0.35	0.53						
2004:	**COMPOSITE:**	7.49	7.42	8.21							
	BENCHMARK:	7.15	6.92	7.52							
	SPREAD:	0.35	0.51	0.69							
2003:	**COMPOSITE:**	7.36	8.57								
	BENCHMARK:	6.69	7.70								
	SPREAD:	0.66	0.87								
2002:	**COMPOSITE:**	9.80									
	BENCHMARK:	8.73									
	SPREAD:	1.07									

Bonds - Fixed Income

Notes to the Bonds - Fixed Income Composite:

1. Composite description

The composite objective is to obtain a return above its benchmark while investing mainly in Canadian debt securities.

On July 1, 2010, private debt activities were transferred from the Investments and Infrastructure composite to this composite. Prior to July 1, 2010, the composite was composed exclusively of publicly-quoted bonds. For the periods prior to July 1, 2003, this composite was a subgroup of the Bonds composite. Since then, the two composites reflect the same strategy.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge positions, reduce market risk and take advantage of arbitrage opportunities.

Securites lending and borrowing activities, as well as shorting activities are permitted in the composite within predetermined limits. The structure of non-synthetic asset-backed securities should not contain any leverage component.

Since May 1, 2003, a portion of the composite assets is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 1, 2010, the benchmark has been the Dex Bond Universe Index (Adjusted). Prior to this date, the benchmark for this composite was the DEX Universe Bond Index. The change in the benchmark index was done to better reflect the overweighting of Québec bonds in the composite.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 12 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 11 basis points.

Long-Term Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	4.16	4.13	0.03
3 month	5.59	5.58	0.02
6 month	15.95	15.95	0.00
Year to date	18.55	18.63	(0.08)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$3,758,146	$158,706,574	2.37	6.54	6.51
2010	$3,597,657	$151,387,764	2.38	7.34	7.51
2009	$3,102,148	$131,103,348	2.37	7.12	7.29
2008	$3,039,517	$117,950,388	2.58	7.13	7.33
2007	$3,175,403	$155,140,783	2.05	n/a	n/a
2006	$3,193,092	$142,716,112	2.24	n/a	n/a
2005	$1,937,173	$121,925,703	1.59	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	18.55	15.38	10.78	9.21	8.29	7.49	n/a			
	BENCHMARK:	18.63	15.43	10.50	9.40	8.38	7.61	n/a			
	SPREAD:	(0.08)	(0.05)	0.28	(0.19)	(0.09)	(0.12)	n/a			
2010:	**COMPOSITE:**	12.30	7.08	6.26	5.86	5.41	n/a				
	BENCHMARK:	12.32	6.64	6.48	5.95	5.53	n/a				
	SPREAD:	(0.02)	0.44	(0.22)	(0.09)	(0.12)	n/a				
2009:	**COMPOSITE:**	2.11	3.37	3.80	3.75	n/a					
	BENCHMARK:	1.25	3.67	3.91	3.90	n/a					
	SPREAD:	0.86	(0.31)	(0.12)	(0.14)	n/a					
2008:	**COMPOSITE:**	4.64	4.65	4.31	n/a						
	BENCHMARK:	6.16	5.27	4.80	n/a						
	SPREAD:	(1.51)	(0.62)	(0.49)	n/a						
2007:	**COMPOSITE:**	4.66	4.14	n/a							
	BENCHMARK:	4.39	4.12	n/a							
	SPREAD:	0.27	0.02	n/a							
2006:	**COMPOSITE:**	3.63	n/a								
	BENCHMARK:	3.86	n/a								
	SPREAD:	(0.23)	n/a								
2005:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

Long-Term Bonds

Notes to the Long-Term Bonds Composite:

1. Composite description

The composite consists of Canadian nominal fixed-income bonds with long term maturities. Since January 1, 2010 , the composite's objective is to replicate the benchmark return.

Since July 1, 2010, this composite can no longer use any leverage or any short positions, with the exception of a preset margin of error for the leverage of the cash component in order to apply the optimized replication method based on authorized limits.

The composite is not permitted to use derivatives in the normal course of investment management.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on April 1, 2005.

3. Benchmark

Since January 1, 2011, the benchmark named Dex Universe Long-Term Government Bond Index (Adjusted) has consisted of 25% Dex Federal Long-Term Bonds, 25% Dex Provincial Long-Term Bonds and 50% Dex Québec Long-Term Bonds. These changes were made in order to better reflect the makeup of the composite.

From July 1, 2010, to December 31, 2010, the benchmark for this composite was the Dex Universe Long-Term Government Bond Index (Adjusted) where the Provinces portion was replaced by Québec bonds. This change of index has been done to better reflect the overweighting of Québec bonds in the composite.

From September 1, 2005, to June 30, 2010, the benchmark for this composite was the Dex Universe Long-Term Government Bond Index.

While the composite was being implemented in April 2005, the benchmark was a combination of 50% Scotia Capital Universe Long-Term Government Bond Index and 50% Scotia Capital Universe Long-Term Federal Bond Index. The proportion was adjusted monthly by 10% until it was fully replaced with the Scotia Capital Universe Long-Term Government Bond Index in September 2005.

4. Calculation period

The composite return is calculated from April 1, 2005, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 8 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 7 basis points.

Real Estate Debt

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.92	1.59	0.33
3 month	2.44	1.96	0.48
6 month	9.19	6.93	2.26
Year to date	14.96	9.51	5.45

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$6,679,713	$158,706,574	4.21	11.27	3.21
2010	$8,607,291	$151,387,764	5.69	11.11	4.40
2009	$9,019,927	$131,103,348	6.88	10.60	4.09
2008	$11,331,733	$117,950,388	9.61	4.41	4.05
2007	$11,506,095	$155,140,783	7.42	4.04	3.01
2006	$9,053,201	$142,716,112	6.34	2.85	3.12
2005	$6,389,641	$121,925,703	5.24	3.30	3.61
2004	$4,315,533	$102,393,353	4.21	3.41	3.75
2003	$3,254,092	$89,336,739	3.64	4.02	4.17
2002	$3,524,837	$77,501,607	4.55	3.78	3.76

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	14.96	16.02	2.36	(0.24)	0.00	1.05	2.41	3.56	4.20	4.89
	BENCHMARK:	9.51	8.31	8.38	5.41	5.03	5.05	5.25	5.49	5.62	5.93
	SPREAD:	5.45	7.70	(6.03)	(5.65)	(5.03)	(4.00)	(2.85)	(1.93)	(1.42)	(1.03)
2010:	**COMPOSITE:**	17.09	(3.42)	(4.84)	(3.43)	(1.52)	0.45	2.02	2.93	3.83	
	BENCHMARK:	7.13	7.82	4.07	3.94	4.18	4.56	4.93	5.15	5.54	
	SPREAD:	9.95	(11.24)	(8.92)	(7.37)	(5.70)	(4.11)	(2.90)	(2.21)	(1.71)	
2009:	**COMPOSITE:**	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)	(0.29)	1.06	2.28		
	BENCHMARK:	8.52	2.58	2.89	3.45	4.05	4.56	4.86	5.34		
	SPREAD:	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)	(4.86)	(3.81)	(3.06)		
2008:	**COMPOSITE:**	(7.64)	(3.44)	(0.24)	2.44	4.28	5.14	6.00			
	BENCHMARK:	(3.04)	0.19	1.81	2.97	3.79	4.27	4.89			
	SPREAD:	(4.60)	(3.63)	(2.05)	(0.52)	0.49	0.87	1.11			
2007:	**COMPOSITE:**	0.94	3.68	6.04	7.49	7.90	8.46				
	BENCHMARK:	3.52	4.33	5.05	5.57	5.79	6.28				
	SPREAD:	(2.58)	(0.65)	0.99	1.92	2.11	2.18				
2006:	**COMPOSITE:**	6.48	8.69	9.77	9.72	10.03					
	BENCHMARK:	5.14	5.82	6.26	6.37	6.84					
	SPREAD:	1.35	2.87	3.51	3.35	3.19					
2005:	**COMPOSITE:**	10.94	11.45	10.82	10.94						
	BENCHMARK:	6.51	6.83	6.78	7.27						
	SPREAD:	4.43	4.63	4.03	3.67						
2004:	**COMPOSITE:**	11.97	10.75	10.93							
	BENCHMARK:	7.15	6.92	7.52							
	SPREAD:	4.82	3.83	3.42							
2003:	**COMPOSITE:**	9.55	10.42								
	BENCHMARK:	6.69	7.70								
	SPREAD:	2.86	2.72								
2002:	**COMPOSITE:**	11.30									
	BENCHMARK:	8.73									
	SPREAD:	2.57									

Real Estate Debt

Notes to the Real Estate Debt Composite:

1. Composite description

This composite consists mainly of loan activities and mortgage securities. It includes a large range of the following investment products: first rank mortgages, subordinated debt, bridge loans (mainly variable-rate construction loans), commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDO), and other structured loans backed by real estate equity, as well as mezzanine debt.

The composite may include derivative instruments to hedge against credit risk, currency risk and interest rate risk. They may also be used to match the composite duration to that of the benchmark index or to guarantee a rate to a borrower.

This composite should not contain any leverage component, with the exception of leverage resulting from securitization and repossessions where a mortgage loan on a repossessed property already exists, and following any operational consolidation. However, a leverage component is tolerated only if it is a result of duration or currency hedging activities.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 1, 2010, the benchmark for this composite has consisted of 90% DEX Universe Bond Index and 10% Giliberto-Levy Index (Hedged).

From October 1, 2005 to December 31, 2009, the benchmark consisted of 90% DEX Universe Bond Index and 10% Barclays CMBS B Index (Hedged).

From January 1, 1999, to September 30, 2005, the benchmark for this composite was the Scotia Capital Universe Bond Index.

These changes were justified to better reflect the composition of the composite.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and subsidiaries fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 8 basis points.

6. Investment valuation

At the end of each month, the market values of the real estate debt (including first rank mortgages, construction bridge loans, subordinated debt and mezzanine debt) are determined as the sum of the following:

1. The present value of future cash flows which is inferior to the estimated market value of the underlying asset using the discount rate discussed below;
2. The present value of future cash flows which is superior to the estimated market value of the underlying asset while using a rate equivalent to the return on equity.

For the majority of the CMBS and CDO, the valuations are based on:
- Market prices of similar securities quoted by large financial institutions for liquid rated securities;
- The present value of cash flows for illiquid rated securities using the discount rate discussed below.

The discount rate is made up of the risk-free rate plus a spread which takes into account the type of building, the location, the terms and conditions of the loan as well as the maturity date. An increase in the credit spread is estimated by upper management based on general market data and is reviewed by the audit committee.

Real Return Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	3.54	3.52	0.02
3 month	7.75	7.72	0.03
6 month	13.06	13.16	(0.10)
Year to date	18.37	18.35	0.02

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$1,288,122	$158,706,574	0.81	8.51	8.19
2010	$939,609	$151,387,764	0.62	11.75	11.39
2009	$652,763	$131,103,348	0.50	11.87	11.47
2008	$557,727	$117,950,388	0.47	10.10	10.02
2007	$861,805	$155,140,783	0.56	5.64	5.56
2006	$1,059,916	$142,716,112	0.74	5.97	5.84
2005	$1,249,024	$121,925,703	1.02	n/a	n/a
2004	$1,090,673	$102,393,353	1.07	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	18.37	14.69	15.48	10.79	8.87	6.80	7.94	9.15		
	BENCHMARK:	18.35	14.66	14.61	10.88	8.96	6.89	8.04	9.18		
	SPREAD:	0.02	0.03	0.88	(0.09)	(0.09)	(0.09)	(0.10)	(0.03)		
2010:	**COMPOSITE:**	11.12	14.07	8.37	6.62	4.62	6.30	7.90			
	BENCHMARK:	11.09	12.78	8.50	6.73	4.73	6.41	7.93			
	SPREAD:	0.03	1.29	(0.13)	(0.11)	(0.11)	(0.11)	(0.03)			
2009:	**COMPOSITE:**	17.09	7.02	5.16	3.06	5.36	7.37				
	BENCHMARK:	14.50	7.23	5.32	3.20	5.50	7.41				
	SPREAD:	2.59	(0.21)	(0.16)	(0.14)	(0.14)	(0.05)				
2008:	**COMPOSITE:**	(2.18)	(0.35)	(1.24)	2.61	5.52					
	BENCHMARK:	0.42	1.01	(0.31)	3.36	6.05					
	SPREAD:	(2.60)	(1.35)	(0.93)	(0.75)	(0.53)					
2007:	**COMPOSITE:**	1.52	(0.76)	4.26	7.54						
	BENCHMARK:	1.59	(0.67)	4.36	7.51						
	SPREAD:	(0.08)	(0.09)	(0.10)	0.03						
2006:	**COMPOSITE:**	(2.99)	5.66	9.63							
	BENCHMARK:	(2.89)	5.77	9.55							
	SPREAD:	(0.10)	(0.11)	0.07							
2005:	**COMPOSITE:**	15.08	16.54								
	BENCHMARK:	15.20	16.36								
	SPREAD:	(0.13)	0.18								
2004:	**COMPOSITE:**	18.02									
	BENCHMARK:	17.53									
	SPREAD:	0.49									

Real Return Bonds

Notes to the Real Return Bonds Composite:

1. Composite description

This composite consists of the Caisse's investments in Canadian real return bonds. The face value of real return bonds is directly linked to the Consumer Price Index. Since January 1, 2010, the composite objective is to replicate the benchmark return.

The composite may not include derivatives in the normal course of its management.

Since July 1, 2010, this composite can no longer use any leverage, nor contain any short positions, with the exception of a preset margin of error used for leverage to implement a replication optimization strategy based on predefined limits.

Securites lending and borrowing activities are authorized in the composite within predetermined limits.

2. Composite creation date

The composite was created on October 1, 2004.

3. Benchmark

The benchmark for this composite is the DEX Real Return Bond Index.

4. Calculation period

The composite return is calculated from January 1, 2004, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 9 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 8 basis points.

Infrastructure

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	4.43	3.40	1.03
3 month	16.17	8.51	7.66
6 month	17.68	3.46	14.21
Year to date	23.28	12.70	10.59

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$5,751,198	$158,706,574	3.62	n/a	n/a
2010	$4,332,759	$151,387,764	2.86	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	23.28	n/a								
	BENCHMARK:	12.70	n/a								
	SPREAD:	10.59	n/a								
2010:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

Infrastructure

Notes to the Infrastructure Composite:

1. Composite description

The composite consists of equity investments intent on maintaining and developing companies involved in the infrastructure sector. These investments can take the form of a direct participation in a private or public company and which undertake the development of assets involved in utilities. The investments can be carried out in companies that are in the development or mature stages of the business cycle.

The composite may include derivative instruments in the normal course of its management. Derivatives are used to hedge interest rate and currency risk.

The composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities.

The standard deviation is not presented due to the absence of 36 months of historical returns. A portion of the composite assets is allocated to investment funds.

2. Composite creation date

The composite was created on July 1, 2010.

3. Benchmark

The benchmark is comprised of a basket of publicly traded infrastructure stocks provided by Standard and Poor's (Hedged).

4. Calculation period

The composite return is calculated from July 1, 2010, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 43 basis points. Since the inception of the composite (July 1, 2010), to December 31, 2010 the fees have averaged 39 basis points.

Real Estate

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	6.14	6.41	(0.27)
3 month	7.88	6.41	1.47
6 month	5.18	7.22	(2.04)
Year to date	10.96	15.63	(4.66)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$18,204,805	$158,706,574	11.47	11.24	8.42
2010	$16,770,823	$151,387,764	11.08	14.45	8.93
2009	$14,311,038	$131,103,348	10.92	14.19	10.30
2008	$14,111,088	$117,950,388	11.96	14.05	11.20
2007	$17,584,287	$155,140,783	11.33	11.49	12.02
2006	$14,098,564	$142,716,112	9.88	12.95	11.76
2005	$10,813,364	$121,925,703	8.87	11.74	10.10
2004	$7,796,077	$102,393,353	7.61	8.80	6.12
2003	$7,716,944	$89,336,739	8.64	3.99	4.22
2002	$7,992,610	$77,501,607	10.31	5.48	4.91

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	10.96	12.19	3.21	(3.75)	0.64	5.09	9.33	11.65	12.07	11.66
	BENCHMARK:	15.63	13.58	3.00	1.36	5.59	8.90	11.81	12.72	12.48	11.92
	SPREAD:	(4.66)	(1.40)	0.21	(5.10)	(4.95)	(3.81)	(2.48)	(1.07)	(0.41)	(0.26)
2010:	**COMPOSITE:**	13.42	(0.47)	(8.20)	(1.79)	3.95	9.06	11.75	12.21	11.74	
	BENCHMARK:	11.58	(2.79)	(3.00)	3.22	7.60	11.19	12.32	12.09	11.51	
	SPREAD:	1.84	2.33	(5.21)	(5.01)	(3.65)	(2.13)	(0.57)	0.12	0.23	
2009:	**COMPOSITE:**	(12.65)	(17.42)	(6.39)	1.71	8.21	11.47	12.04	11.53		
	BENCHMARK:	(15.31)	(9.56)	0.58	6.63	11.11	12.44	12.16	11.50		
	SPREAD:	2.66	(7.86)	(6.96)	(4.92)	(2.90)	(0.96)	(0.12)	0.03		
2008:	**COMPOSITE:**	(21.92)	(3.09)	7.01	14.16	17.05	16.78	15.49			
	BENCHMARK:	(3.41)	9.61	15.14	18.91	19.00	17.54	15.97			
	SPREAD:	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)	(0.75)	(0.48)			
2007:	**COMPOSITE:**	20.29	25.27	29.57	29.51	26.58	23.28				
	BENCHMARK:	24.37	25.70	27.45	25.37	22.24	19.56				
	SPREAD:	(4.09)	(0.44)	2.13	4.15	4.33	3.72				
2006:	**COMPOSITE:**	30.46	34.48	32.74	28.20	23.89					
	BENCHMARK:	27.05	29.01	25.70	21.72	18.62					
	SPREAD:	3.41	5.47	7.04	6.48	5.26					
2005:	**COMPOSITE:**	38.62	33.90	27.46	22.30						
	BENCHMARK:	31.00	25.03	19.99	16.61						
	SPREAD:	7.62	8.87	7.47	5.69						
2004:	**COMPOSITE:**	29.34	22.22	17.30							
	BENCHMARK:	19.33	14.84	12.17							
	SPREAD:	10.01	7.38	5.13							
2003:	**COMPOSITE:**	15.49	11.70								
	BENCHMARK:	10.52	8.75								
	SPREAD:	4.97	2.95								
2002:	**COMPOSITE:**	8.04									
	BENCHMARK:	7.01									
	SPREAD:	1.03									

Real Estate

Other Returns Presented as at December, 31 (as a percentage):

	Current Income	Capital Appreciation (Depreciation)	Total Return
2011	4.17	6.57	10.96
2010	4.61	8.42	13.42
2009	4.41	(16.34)	(12.65)
2008	3.71	(24.71)	(21.92)
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04

Notes to the Real Estate Composite:

1. Composite description

The composite consists of the Caisse's core real estate investments. More than 85% of the composite is comprised of direct investments. The remainder of the investments include investment trusts, mortgages, equities and convertible securities which are primarily related to real estate assets.

All current income is reinvested in the Real Estate composite. Fitup costs and other leasehold improvements are depreciated over the term of the lease.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge against currency risk, to manage interest rate risk and to manage the duration of the debt.

The returns also include the return on liquidity management.

The maximum leverage in the composite is 50% except for investments in the real estate prestige sector where maximum leverage is limited at 70%. Prestige property consists of high quality buildings that generate very stable returns with a reduced risk profile due to the quality of the tenants. Securites lending and borrowing activities, as well as shorting are permitted in the composite within predetermined limits.

A portion of the assets in the composite is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 1, 2010, the benchmark has been named Aon Hewitt-Real Estate (Adjusted) and consists of 40% IPD Canada Index, 30% NCREIF Index (Hedged), 15% IPD UK Index (Hedged), 15% IPD France Index (Hedged), less financing costs, management fees and taxes. The financing costs consist of 50% hedged internal debt cost, 25% 3-year hedged US bond rate plus a mortgage spread Giliberto-Levy 2-3 year, and 25% 3-year Canadian bond rate plus a Canadian credit spread.

Between January 1, 2003, and December 31, 2009, the benchmark was called Aon-Real Estate Index and consisted of 70% IPD Canadian Property Index and 30% NCREIF Index (Hedged), minus a proportion of the DEX Short Term Corporate Index to reflect leverage.

Between January 1, 1993, and December 31, 2002, this benchmark consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-Index, which includes leverage.

The changes made to the index were justified to better reflect the composition of the composite.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees and subsidiaries fees (since January 2003).

Since January 1, 2003, expenses incurred directly by the real estate subsidiaries have been charged to the income account of the real estate holdings. Previously they were charged as operating expenses of the composite. This method is standard practice within the industry.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 11 basis points. For the four previous years (January 1, 2007 to December 31, 2010) the fees averaged 9 basis points.

6. Investment valuation

Since fundamental factors affecting fair value do not vary significantly over short periods, real estate holdings are appraised each semester since June 2007 and annually prior to that date. These appraisals are performed by recognized and independent chartered business appraisers. To establish a value as at June 30, the appraisers update the capitalization rates and certify the new value. An appraisal is performed at December 31 of each year.

However, each quarter, upon the sale of assets, a gain or loss on the assets is determined. Moreover, it may be the case that a new valuation is mandated between semesters if there is a request for financing or for taxation purposes where a fair value needs to be established. If this valuation results in a significant change in market value, it will be recorded during the quarter.

The fair value of non real-estate securities (equities, funds, financing and derivative instruments) is established according to appropriate valuation methods.

7. Other returns presented

In addition to the overall return, the annual returns are presented based on capital appreciation or depreciation, and current operating income. Prior to January 1, 2011, these returns were calculated to ensure that the composite's total return equalled the geometric sum of both components.

Canadian Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(1.89)	(1.30)	(0.60)
3 month	3.09	3.50	(0.42)
6 month	(11.65)	(8.98)	(2.67)
Year to date	(10.63)	(8.20)	(2.43)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$18,564,397	$158,706,574	11.70	15.85	14.87
2010	$19,312,200	$151,387,764	12.76	21.25	20.23
2009	$17,050,443	$131,103,348	13.01	20.87	19.74
2008	$12,886,364	$117,950,388	10.93	18.55	17.27
2007	$20,029,648	$155,140,783	12.91	11.07	10.62
2006	$18,885,097	$142,716,112	13.23	10.19	10.14
2005	$17,464,444	$121,925,703	14.32	9.33	9.72
2004	$15,347,875	$102,393,353	14.99	10.66	11.31
2003	$15,630,303	$89,336,739	17.50	13.70	14.33
2002	$19,560,742	$77,501,607	25.24	15.69	17.60

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84	7.85	9.86	6.44
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58	7.53	9.51	7.09
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26	0.32	0.34	(0.65)
2010:	**COMPOSITE:**	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.73	8.53	
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95	8.94	
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.77	(0.41)	
2009:	**COMPOSITE:**	36.64	(3.86)	1.35	6.16	8.97	9.99	12.31	7.67		
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90		
	SPREAD:	1.58	1.01	1.56	2.26	1.31	1.22	1.14	(0.24)		
2008:	**COMPOSITE:**	(32.36)	(12.71)	(2.41)	2.98	5.32	8.70	4.06			
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50			
	SPREAD:	0.65	1.51	2.39	1.25	1.16	1.08	(0.43)			
2007:	**COMPOSITE:**	12.64	17.22	18.47	17.65	19.52	11.81				
	BENCHMARK:	9.83	13.49	16.93	16.31	18.32	12.53				
	SPREAD:	2.81	3.74	1.54	1.33	1.19	(0.72)				
2006:	**COMPOSITE:**	22.00	21.50	19.36	21.30	11.64					
	BENCHMARK:	17.26	20.64	18.56	20.55	13.08					
	SPREAD:	4.73	0.85	0.81	0.75	(1.44)					
2005:	**COMPOSITE:**	21.00	18.07	21.07	9.20						
	BENCHMARK:	24.13	19.21	21.66	12.06						
	SPREAD:	(3.13)	(1.14)	(0.59)	(2.86)						
2004:	**COMPOSITE:**	15.21	21.10	5.52							
	BENCHMARK:	14.48	20.45	8.30							
	SPREAD:	0.72	0.65	(2.78)							
2003:	**COMPOSITE:**	27.30	0.99								
	BENCHMARK:	26.72	5.34								
	SPREAD:	0.57	(4.35)								
2002:	**COMPOSITE:**	(19.88)									
	BENCHMARK:	(12.44)									
	SPREAD:	(7.44)									

Canadian Equity

Notes to the Canadian Equity Composite:

1. Composite description

The composite objective is to obtain a return above its benchmark. Its goal is to grow its capital base using a long term approach. The assets under management are invested according to two strategies: a fundamental approach and an absolute return strategy.

Prior to July 1, 2003, the Canadian Equity management activities included public and private investments. Since then the composite contains Canadian equity investments made in public markets.

Foreign investments in this composite may not exceed the imposed 5% foreign content limit.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge currency risk, to manage interest rate risk and to take advantage of arbitrage opportunities.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since March 1, 2011, the benchmark has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark index is to better reflect the makeup of the composite which contains a strategy based on which companies are headquartered in Québec.

Prior to this date, the benchmark was the S&P/TSX Capped Composite Index.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.

Publicly Traded Canadian Equity Markets

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(1.89)	(1.30)	(0.60)
3 month	3.09	3.50	(0.42)
6 month	(11.65)	(8.98)	(2.67)
Year to date	(10.63)	(8.20)	(2.43)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$18,564,397	$158,706,574	11.70	15.85	14.87
2010	$19,312,200	$151,387,764	12.76	21.25	20.23
2009	$17,050,443	$131,103,348	13.01	20.87	19.74
2008	$12,886,364	$117,950,388	10.93	18.55	17.27
2007	$20,029,648	$155,140,783	12.91	11.07	10.62
2006	$18,885,097	$142,716,112	13.23	10.19	10.14
2005	$17,464,444	$121,925,703	14.32	9.47	9.72
2004	$15,347,875	$102,393,353	14.99	11.42	11.31
2003	$15,630,303	$89,336,739	17.50	16.12	15.86
2002	$13,013,263	$77,501,607	16.79	19.51	18.88

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	(10.63)	1.69	12.21	(1.13)	1.49	4.65	6.84	7.85	9.90	7.46
	BENCHMARK:	(8.20)	3.91	13.40	(0.58)	1.42	3.90	6.58	7.53	9.51	7.09
	SPREAD:	(2.43)	(2.22)	(1.19)	(0.54)	0.07	0.75	0.26	0.32	0.39	0.37
2010:	**COMPOSITE:**	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.78	9.69	
	BENCHMARK:	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95	8.94	
	SPREAD:	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.82	0.75	
2009:	**COMPOSITE:**	36.64	(3.86)	1.35	6.16	8.97	9.99	12.36	8.96		
	BENCHMARK:	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90		
	SPREAD:	1.58	1.01	1.56	2.26	1.31	1.22	1.19	1.06		
2008:	**COMPOSITE:**	(32.36)	(12.71)	(2.41)	2.98	5.32	8.76	5.49			
	BENCHMARK:	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50			
	SPREAD:	0.65	1.51	2.39	1.25	1.16	1.14	0.99			
2007:	**COMPOSITE:**	12.64	17.22	18.47	17.65	19.60	13.60				
	BENCHMARK:	9.83	13.49	16.93	16.31	18.32	12.53				
	SPREAD:	2.81	3.74	1.54	1.33	1.27	1.07				
2006:	**COMPOSITE:**	22.00	21.50	19.36	21.40	13.79					
	BENCHMARK:	17.26	20.64	18.55	20.55	13.08					
	SPREAD:	4.73	0.85	0.81	0.86	0.71					
2005:	**COMPOSITE:**	21.00	18.07	21.21	11.83						
	BENCHMARK:	24.13	19.21	21.66	12.06						
	SPREAD:	(3.13)	(1.14)	(0.45)	(0.23)						
2004:	**COMPOSITE:**	15.21	21.31	8.93							
	BENCHMARK:	14.48	20.45	8.30							
	SPREAD:	0.73	0.86	0.63							
2003:	**COMPOSITE:**	27.73	5.92								
	BENCHMARK:	26.72	5.34								
	SPREAD:	1.01	0.58								
2002:	**COMPOSITE:**	(12.17)									
	BENCHMARK:	(12.44)									
	SPREAD:	0.27									

Publicly Traded Canadian Equity Markets

Notes to the Publicly Traded Canadian Equity Markets Composite:

1. Composite description

The composite objective is to obtain a return above its benchmark. Its goal is grow its capital base with a long-term approach. The assets under management are invested according to two strategies: a fundamental approach and an absolute return strategy.

The Publicly Traded Canadian Equity Markets composite contains only public market equity investments. It is a carve out of the Canadian Equity composite. Prior to July 1, 2003, its returns differed from the Canadian Equity composite, as the latter included private equity investments. Since then, the Publicly Traded Canadian Equity Markets and Canadian Equity composites reflect the same strategy.

Foreign investments in this composite may not exceed the imposed 5 % foreign content limit.

The composite may include derivative instruments in the normal course of investment management. Derivatives are mainly used to hedge currency risk, to manage interest rate risk and to take advantage of arbitrage opportunities.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets are allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since March 1, 2011, the benchmark has consisted of 90% S&P/TSX Capped Composite Index and 10% Morningstar Québec National Bank Index. The change to the benchmark is to better reflect the makeup of the composite which contains a strategy based on which companies are headquartered in Québec.

From January 1, 2003 to February 28, 2011, the benchmark has been the S&P/TSX Capped Composite Index. The changes made to the index were justified to better reflect the composition of the composite.

Prior to January 1, 2003, the benchmark for this composite was the TSE 300 Index.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 20 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.

Global Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(0.28)	(0.05)	(0.22)
3 month	4.46	4.74	(0.27)
6 month	(6.98)	(6.62)	(0.36)
Year to date	(5.67)	(5.05)	(0.62)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$10,855,120	$158,706,574	6.84	n/a	n/a
2010	$5,873,087	$151,387,764	3.88	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	(5.67)	n/a								
	BENCHMARK:	(5.05)	n/a								
	SPREAD:	(0.62)	n/a								
2010:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

Global Equity

Notes to the Global Equity Composite:

1. Composite description

This composite consists of the Caisse's public market investments throughout the world excluding EAFE and emerging market countries. The assets under management of the composite are invested using the following investment strategies with the goal of creating added value: long/short strategies, external managers, absolute return strategies, Chinese investments and indexed based strategy.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to take advantage of arbitrage opportunities, hedge currency risk and to manage interest rate risk.

Investment activities in this composite may include a leverage component of up to 5%. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component.

Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

The standard deviation is not presented due to the absence of 36 months of historical returns.

2. Composite creation date

The composite was created on April 1, 2010.

3. Benchmark

The benchmark index for this composite is the MSCI ACWI Index (Unhedged).

4. Calculation period

The composite return is calculated from April 1, 2010, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 37 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 40 basis points.

Québec International

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	2.65	3.02	(0.37)
3 month	9.43	9.78	(0.35)
6 month	(3.09)	(3.22)	0.14
Year to date	1.63	1.92	(0.29)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$4,546,949	$158,706,574	2.87	17.10	17.25
2010	$8,441,821	$151,387,764	5.58	23.51	23.43
2009	$12,828,402	$131,103,348	9.78	22.23	22.09
2008	$4,233,678	$117,950,388	3.59	18.37	18.19
2007	$14,606,118	$155,140,783	9.41	7.98	7.90
2006	$13,113,697	$142,716,112	9.19	7.51	7.45
2005	$10,871,865	$121,925,703	8.92	10.22	10.18
2004	$8,197,537	$102,393,353	8.01	14.89	15.02
2003	$6,078,779	$89,336,739	6.80	17.46	17.78
2002	$5,089,830	$77,501,607	6.57	16.46	16.81

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	1.63	7.66	13.71	(3.56)	(1.95)	0.95	3.40	4.94	7.56	4.50
	BENCHMARK:	1.92	7.65	13.96	(3.07)	(1.58)	1.28	3.66	5.16	7.79	4.69
	SPREAD:	(0.29)	0.01	(0.25)	(0.49)	(0.37)	(0.33)	(0.26)	(0.21)	(0.23)	(0.19)
2010:	**COMPOSITE:**	14.05	20.28	(5.23)	(2.82)	0.81	3.69	5.42	8.33	4.83	
	BENCHMARK:	13.71	20.51	(4.68)	(2.43)	1.15	3.95	5.63	8.55	5.01	
	SPREAD:	0.34	(0.22)	(0.55)	(0.39)	(0.34)	(0.26)	(0.20)	(0.22)	(0.18)	
2009:	**COMPOSITE:**	26.86	(13.61)	(7.87)	(2.25)	1.74	4.05	7.54	3.73		
	BENCHMARK:	27.71	(12.72)	(7.29)	(1.76)	2.10	4.34	7.83	3.97		
	SPREAD:	(0.85)	(0.89)	(0.58)	(0.49)	(0.36)	(0.28)	(0.29)	(0.24)		
2008:	**COMPOSITE:**	(41.17)	(21.49)	(10.39)	(3.72)	0.01	4.61	0.79			
	BENCHMARK:	(40.35)	(21.00)	(9.99)	(3.46)	0.20	4.83	0.96			
	SPREAD:	(0.82)	(0.48)	(0.40)	(0.27)	(0.19)	(0.22)	(0.17)			
2007:	**COMPOSITE:**	4.77	10.60	13.46	14.19	17.38	10.25				
	BENCHMARK:	4.62	10.57	13.35	14.08	17.35	10.21				
	SPREAD:	0.15	0.03	0.10	0.12	0.03	0.04				
2006:	**COMPOSITE:**	16.75	18.06	17.52	20.76	11.38					
	BENCHMARK:	16.86	17.99	17.42	20.77	11.37					
	SPREAD:	(0.11)	0.07	0.10	0.00	0.01					
2005:	**COMPOSITE:**	19.39	17.91	22.13	10.07						
	BENCHMARK:	19.12	17.70	22.10	10.03						
	SPREAD:	0.27	0.21	0.03	0.04						
2004:	**COMPOSITE:**	16.44	23.52	7.13							
	BENCHMARK:	16.29	23.61	7.16							
	SPREAD:	0.15	(0.09)	(0.03)							
2003:	**COMPOSITE:**	31.03	2.76								
	BENCHMARK:	31.39	2.87								
	SPREAD:	(0.36)	(0.11)								
2002:	**COMPOSITE:**	(19.41)									
	BENCHMARK:	(19.46)									
	SPREAD:	0.05									

Québec International

Notes to the Québec International Composite:

1. Composite description

This composite consists of fixed-income securities, mainly Québec-based provincial bonds, with an overlay of an international futures portfolio based on the MSCI World Index, excluding Canada. The strategy is made up of four components:
- Index tracking, including 12 international indices through the use of futures;
- Fixed-income investments, to a maximum of 80% of cash assets;
- Money market investments, to a maximum of 20% of cash assets;
- Value-added investments.

The strategy is primarily based on index tracking using derivative instruments.

Securites lending and borrowing activities are permitted in the composite within predetermined limits.

Leverage related to value-added activities involving equities are permitted in the composite within authorized limits.

A portion of the composite assets is allocated to external managers.

2. Composite creation date

The composite was created on July 1, 1999.

3. Benchmark

The benchmark for the composite is the Québec International Index which was created by the Caisse. The index consists of 80% DEX Québec Bonds Subindex contracts and 20% 91 day DEX Canadian T-Bill Index, plus a basket of international equity futures.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 42 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 25 basis points.

Caisse de dépôt et placement du Québec

U.S. Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.18	1.17	0.01
3 month	9.30	9.26	0.04
6 month	1.64	1.61	0.03
Year to date	4.62	4.64	(0.02)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$8,120,296	$158,706,574	5.12	n/a	n/a
2010	$5,760,820	$151,387,764	3.81	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	4.62	n/a								
	BENCHMARK:	4.64	n/a								
	SPREAD:	(0.02)	n/a								
2010:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

U.S. Equity

Notes to the U.S. Equity Composite:

1. **Composite description**

   The composite objective is to replicate the S&P 500 benchmark return.

   The composite may include derivatives in the normal course of investment management. Derivatives are used to replicate the composition of the benchmark and to manage cash and cash equivalents in the short term.

   Investment activities in this composite may include a leverage component of up to 2% of its net assets, including short positions. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

   The standard deviation is not presented due to the absence of 36 months of historical returns.

2. **Composite creation date**

   The composite was created on April 1, 2010.

3. **Benchmark**

   The benchmark for this composite is the S&P 500 (Unhedged).

4. **Calculation period**

   The composite return is calculated from April 1, 2010, to December 31, 2011.

5. **Operating expenses and other fees**

   The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

   For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 7 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 9 basis points.

EAFE Foreign Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(0.80)	(0.80)	0.00
3 month	1.01	0.97	0.03
6 month	(11.61)	(11.70)	0.09
Year to date	(9.63)	(9.97)	0.34

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$9,101,706	$158,706,574	5.73	n/a	n/a
2010	$9,733,462	$151,387,764	6.43	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	(9.63)	n/a								
	BENCHMARK:	(9.97)	n/a								
	SPREAD:	0.34	n/a								
2010:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

EAFE Foreign Equity

Notes to the EAFE Foreign Equity Composite:

1. Composite description

The objective of the composite is to replicate the MSCI EAFE Index benchmark return.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5% of its net assets. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

The standard deviation is not presented due to the absence of 36 months of historical returns.

2. Composite creation date

The composite was created on April 1, 2010.

3. Benchmark

The benchmark for this composite is the MSCI EAFE (Unhedged).

4. Calculation period

The composite return is calculated from April 1, 2010, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 8 basis points. Since the inception of the composite (April 1, 2010), to December 31, 2010 the fees have averaged 10 basis points.

Emerging Markets Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(1.08)	(1.06)	(0.02)
3 month	2.01	2.04	(0.03)
6 month	(14.69)	(14.68)	(0.01)
Year to date	(16.40)	(16.40)	0.00

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$5,886,235	$158,706,574	3.71	17.12	17.24
2010	$5,803,254	$151,387,764	3.83	23.86	23.27
2009	$4,942,984	$131,103,348	3.77	23.76	23.05
2008	$3,014,620	$117,950,388	2.56	23.50	22.52
2007	$5,000,387	$155,140,783	3.22	16.48	16.08
2006	$4,298,359	$142,716,112	3.01	17.01	16.79
2005	$1,281,022	$121,925,703	1.05	16.43	16.12
2004	$939,335	$102,393,353	0.92	16.53	16.58
2003	$957,481	$89,336,739	1.07	19.04	21.68
2002	$1,120,303	$77,501,607	1.45	17.80	20.93

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71	7.65	10.16	6.91
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83	8.87	10.79	8.85
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)	(1.21)	(0.63)	(1.94)
2010:	**COMPOSITE:**	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	14.03	9.87	
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76	12.09	
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(0.73)	(2.22)	
2009:	**COMPOSITE:**	50.87	(8.90)	(0.97)	6.55	10.96	11.54	14.31	9.60		
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02		
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(0.75)	(2.41)		
2008:	**COMPOSITE:**	(44.99)	(19.77)	(5.11)	2.76	5.00	9.15	4.71			
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28			
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(0.75)	(2.57)			
2007:	**COMPOSITE:**	17.02	24.64	26.55	23.43	25.18	16.57				
	BENCHMARK:	18.21	24.76	26.69	24.04	24.71	18.73				
	SPREAD:	(1.20)	(0.13)	(0.14)	(0.61)	0.46	(2.16)				
2006:	**COMPOSITE:**	32.75	31.61	25.64	27.30	16.49					
	BENCHMARK:	31.67	31.16	26.04	26.40	18.84					
	SPREAD:	1.08	0.45	(0.41)	0.91	(2.35)					
2005:	**COMPOSITE:**	30.48	22.23	25.54	12.74						
	BENCHMARK:	30.64	23.32	24.68	15.83						
	SPREAD:	(0.16)	(1.10)	0.85	(3.09)						
2004:	**COMPOSITE:**	14.50	23.14	7.38							
	BENCHMARK:	16.41	21.81	11.27							
	SPREAD:	(1.91)	1.33	(3.89)							
2003:	**COMPOSITE:**	32.44	3.99								
	BENCHMARK:	27.46	8.79								
	SPREAD:	4.98	(4.80)								
2002:	**COMPOSITE:**	(18.35)									
	BENCHMARK:	(7.14)									
	SPREAD:	(11.21)									

Emerging Markets Equity

Notes to the Emerging Markets Equity Composite:

1. Composite description

Since April 1, 2010, the composite objective has been to replicate the MSCI EM Index benchmark return.

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the composite consists only of public equity securities.

Until March 31, 2010, a portion of the composite assets were allocated to external managers.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5%. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EM (Unhedged).

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 51 basis points.

Publicly Traded Emerging Market Equity Markets

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(1.08)	(1.06)	(0.02)
3 month	2.01	2.04	(0.03)
6 month	(14.69)	(14.68)	(0.01)
Year to date	(16.40)	(16.40)	0.00

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$5,886,235	$158,706,574	3.71	17.12	17.24
2010	$5,803,254	$151,387,764	3.83	23.86	23.27
2009	$4,942,984	$131,103,348	3.77	23.76	23.05
2008	$3,014,620	$117,950,388	2.56	23.50	22.52
2007	$5,000,387	$155,140,783	3.22	16.48	16.08
2006	$4,298,359	$142,716,112	3.01	17.01	16.79
2005	$1,281,022	$121,925,703	1.05	16.29	16.12
2004	$939,335	$102,393,353	0.92	16.20	16.58
2003	$957,481	$89,336,739	1.07	21.99	21.68
2002	$842,635	$77,501,607	1.09	21.78	20.93

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	COMPOSITE:	(16.40)	(3.22)	12.22	(6.10)	(1.88)	3.19	6.71	7.65	9.76	7.93
	BENCHMARK:	(16.40)	(2.95)	12.61	(4.45)	(0.30)	4.43	7.83	8.87	10.79	8.85
	SPREAD:	0.00	(0.27)	(0.39)	(1.65)	(1.58)	(1.24)	(1.12)	(1.21)	(1.03)	(0.92)
2010:	COMPOSITE:	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	13.56	11.04	
	BENCHMARK:	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76	12.09	
	SPREAD:	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(1.20)	(1.05)	
2009:	COMPOSITE:	50.87	(8.90)	(0.97)	6.55	10.96	11.54	13.78	10.91		
	BENCHMARK:	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02		
	SPREAD:	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(1.28)	(1.11)		
2008:	COMPOSITE:	(44.99)	(19.77)	(5.11)	2.76	5.00	8.55	6.14			
	BENCHMARK:	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28			
	SPREAD:	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(1.34)	(1.14)			
2007:	COMPOSITE:	17.02	24.64	26.55	23.43	24.36	18.43				
	BENCHMARK:	18.21	24.76	26.69	24.04	24.71	18.73				
	SPREAD:	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)	(0.30)				
2006:	COMPOSITE:	32.75	31.61	25.64	26.27	18.72					
	BENCHMARK:	31.67	31.16	26.04	26.40	18.84					
	SPREAD:	1.08	0.45	(0.41)	(0.13)	(0.12)					
2005:	COMPOSITE:	30.48	22.23	24.18	15.45						
	BENCHMARK:	30.64	23.32	24.68	15.83						
	SPREAD:	(0.16)	(1.10)	(0.51)	(0.38)						
2004:	COMPOSITE:	14.50	21.14	10.84							
	BENCHMARK:	16.41	21.81	11.27							
	SPREAD:	(1.91)	(0.67)	(0.44)							
2003:	COMPOSITE:	28.17	9.05								
	BENCHMARK:	27.46	8.79								
	SPREAD:	0.71	0.26								
2002:	COMPOSITE:	(7.21)									
	BENCHMARK:	(7.14)									
	SPREAD:	(0.08)									

Publicly Traded Emerging Market Equity Markets

Notes to the Publicly Traded Emerging Market Equity Markets Composite:

1. Composite description

Since April 1, 2010, the composite objective has been to replicate the MSCI EM Index benchmark return.

The Publicly Traded Emerging Market Equity Markets composite contains only public market equity investments. It is a carve out of the Emerging Markets Equity composite. Prior to July 1, 2003, its returns differed from the Emerging Markets Equity composite, as the latter included private equity investments. Since then, the Publicly Traded Emerging Market Equity Markets and Emerging Markets Equity composites reflect the same strategy.

Until March 31, 2010, a portion of the composite assets were allocated to external managers.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.

Investment activities in this composite may include a leverage component of up to 0.5%. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EM (Unhedged).

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 14 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 51 basis points.

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Private Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.17	(1.69)	2.85
3 month	0.28	(1.69)	1.97
6 month	(0.48)	(3.01)	2.53
Year to date	7.05	7.36	(0.30)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$15,745,769	$158,706,574	9.92	8.14	14.83
2010	$17,467,606	$151,387,764	11.54	14.53	20.86
2009	$11,255,624	$131,103,348	8.59	13.50	19.86
2008	$9,733,977	$117,950,388	8.25	14.29	17.12
2007	$11,344,412	$155,140,783	7.31	8.66	11.36
2006	$8,149,533	$142,716,112	5.71	8.63	12.62
2005	$6,218,634	$121,925,703	5.10	n/a	n/a
2004	$5,101,330	$102,393,353	4.98	n/a	n/a
2003	$6,106,341	$89,336,739	6.84	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	7.05	16.48	14.55	0.79	3.69	7.73	10.64	12.04	n/a	
	BENCHMARK:	7.36	4.64	10.72	(5.03)	(3.33)	(0.70)	(0.51)	1.95	n/a	
	SPREAD:	(0.30)	11.84	3.83	5.82	7.02	8.43	11.15	10.09	n/a	
2010:	**COMPOSITE:**	26.73	18.49	(1.22)	2.87	7.87	11.25	12.77	n/a		
	BENCHMARK:	1.99	12.45	(8.83)	(5.83)	(2.24)	(1.76)	1.20	n/a		
	SPREAD:	24.74	6.04	7.61	8.70	10.10	13.01	11.57	n/a		
2009:	**COMPOSITE:**	10.79	(12.79)	(4.04)	3.61	8.39	10.60	n/a			
	BENCHMARK:	23.98	(13.81)	(8.30)	(3.27)	(2.49)	1.07	n/a			
	SPREAD:	(13.18)	1.02	4.26	6.87	10.88	9.53	n/a			
2008:	**COMPOSITE:**	(31.35)	(10.69)	1.32	7.80	10.56	n/a				
	BENCHMARK:	(40.07)	(21.13)	(10.95)	(8.17)	(2.97)	n/a				
	SPREAD:	8.72	10.44	12.26	15.97	13.54	n/a				
2007:	**COMPOSITE:**	16.18	23.09	25.29	24.55	n/a					
	BENCHMARK:	3.79	8.56	5.86	9.45	n/a					
	SPREAD:	12.40	14.53	19.43	15.10	n/a					
2006:	**COMPOSITE:**	30.40	30.11	27.47	n/a						
	BENCHMARK:	13.55	6.92	11.40	n/a						
	SPREAD:	16.85	23.19	16.07	n/a						
2005:	**COMPOSITE:**	29.82	26.03	n/a							
	BENCHMARK:	0.67	10.34	n/a							
	SPREAD:	29.15	15.69	n/a							
2004:	**COMPOSITE:**	22.35	n/a								
	BENCHMARK:	20.95	n/a								
	SPREAD:	1.41	n/a								
2003:	**COMPOSITE:**	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

Private Equity

Notes to the Private Equity Composite:

1. Composite description

This composite consists of the Caisse's private equity activities that specialize in the following types of investment: leveraged buyouts, growth capital, venture capital, distressed debt, mezzanine debt and restructuring.

Certain assets originating from the Investments and Infrastructure composite were transfered into the composite on July 1, 2010 due to the revised portfolio offering and the closing of the Investments and Infrastructure composite.

Most of the investments are made indirectly through investment funds around the world.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge interest rate and currency risk.

This composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities. Securites lending and borrowing activities are permitted in the composite within predetermined limits.

A portion of the composite assets is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 1, 2010, the benchmark consists of 70 % State Street Private Equity Index Ajusted (Hedged) and 30% MSCI World Index (Hedged). Assets transfered into this composite on July 1, 2010 altered the composition of the composite justifying the new benchmark.

Prior to July 1, 2010, the benchmark consisted of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy as well as increased liquidity justified the change to the benchmark.

Prior to October 1, 2006, the benchmark for this composite was the S&P 600 Index adjusted to reflect the investment types in the composite. Only the following sectors were included in the index calculations: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and the industrials. The sector weighting was fixed.

4. Calculation period

The composite return is calculated from October 1, 2003, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 23 basis points. In the previous four years (January 1, 2007, to December 31, 2010) the fees averaged 26 basis points.

Hedge Funds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	(0.62)	(0.11)	(0.51)
3 month	(0.46)	0.59	(1.06)
6 month	(1.64)	(2.70)	1.06
Year to date	0.49	(0.45)	0.94

Net assets under management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2011	$3,270,370	$158,706,574	2.06	3.29	4.79
2010	$3,302,924	$151,387,764	2.18	7.80	9.28
2009	$3,826,058	$131,103,348	2.92	8.11	9.02
2008	$3,934,185	$117,950,388	3.34	8.10	8.57
2007	$5,176,332	$155,140,783	3.34	4.12	2.57
2006	$4,215,582	$142,716,112	2.95	3.99	1.67
2005	$3,909,188	$121,925,703	3.21	n/a	n/a
2004	$2,800,298	$102,393,353	2.73	n/a	n/a
2003	$953,501	$89,336,739	1.07	n/a	n/a

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	COMPOSITE:	0.49	3.33	6.51	(1.12)	0.92	1.86	2.84	3.07	n/a	
	BENCHMARK:	(0.45)	2.80	5.73	(1.64)	(0.28)	1.05	1.19	1.32	n/a	
	SPREAD:	0.94	0.54	0.78	0.52	1.19	0.81	1.65	1.74	n/a	
2010:	COMPOSITE:	6.26	9.65	(1.64)	1.03	2.14	3.24	3.44	n/a		
	BENCHMARK:	6.15	8.96	(2.03)	(0.23)	1.35	1.46	1.58	n/a		
	SPREAD:	0.11	0.69	0.38	1.26	0.79	1.78	1.86	n/a		
2009:	COMPOSITE:	13.16	(5.37)	(0.66)	1.14	2.64	2.98	n/a			
	BENCHMARK:	11.85	(5.88)	(2.27)	0.19	0.55	0.84	n/a			
	SPREAD:	1.30	0.51	1.61	0.95	2.09	2.14	n/a			
2008:	COMPOSITE:	(20.87)	(6.92)	(2.58)	0.17	1.06	n/a				
	BENCHMARK:	(20.80)	(8.65)	(3.42)	(2.09)	(1.23)	n/a				
	SPREAD:	(0.07)	1.73	0.84	2.27	2.29	n/a				
2007:	COMPOSITE:	9.48	8.09	8.36	7.43	n/a					
	BENCHMARK:	5.36	5.64	5.07	4.37	n/a					
	SPREAD:	4.12	1.45	3.29	3.05	n/a					
2006:	COMPOSITE:	6.72	7.81	6.75	n/a						
	BENCHMARK:	7.94	4.93	4.05	n/a						
	SPREAD:	(1.22)	2.87	2.70	n/a						
2005:	COMPOSITE:	8.90	5.76	n/a							
	BENCHMARK:	2.01	2.16	n/a							
	SPREAD:	6.89	4.61	n/a							
2004:	COMPOSITE:	4.67	n/a								
	BENCHMARK:	2.30	n/a								
	SPREAD:	2.37	n/a								
2003:	COMPOSITE:	n/a									
	BENCHMARK:	n/a									
	SPREAD:	n/a									

Hedge Funds

Notes to the Hedge Funds Composite:

1. Composite description

Since May 1, 2009, the composite is mainly composed of hedge funds and external funds of funds. Previously, the composite included internal activities which consisted of relative value strategies and directional strategies on various markets.

Prior to May 1, 2009, this composite included derivatives in the normal course of investment management. Since that date, the composite may include derivatives only to rapidly enter or exit a position, to replicate its benchmark or to hedge against currency and interest rate risks.

The leverage component exists in order to facilitate reinvestment and cash flow management activities during the settlement period. Leverage can go up to 5% of the composite and is considered a bridge loan with a maximum term of six months.

Since January 1, 2004, a portion of the composite assets is allocated to external managers.

The name of the composite was changed from Hedge Fund Partnership Units to Hedge Funds on April 1, 2005.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 1, 2007, the benchmark has been the Dow Jones Credit Suisse Hedge Fund Index Ajusted (Hedged). Prior to 2010, the index was called CS/Tremont Hedge Fund Index Ajusted (Hedged). This index is the non-investable "Broad Index" which has been modified so that the weights of the strategies better reflect the make up of the composite. This change in benchmark is justified in order to be able to compare the composite strategy to a hedge fund universe.

From July 1, 2006 to June 30, 2007, the benchmark was the Scotia Capital 91-Day Canadian T-Bill Index.

From January 1, 2005 to June 30, 2006, the benchmark was the S&P Hedge Fund Index. This change in benchmark is justified in order to be able to compare the composite strategy to a hedge fund universe.

Prior to January 1, 2005, the benchmark was the Scotia Capital 91-Day T-Bill Index.

4. Calculation period

The composite return is calculated from October 1, 2003, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction and investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 34 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 37 basis points.

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Balanced Fund

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2011 (as a percentage):

Period	Composite	Benchmark	Spread
1 month	1.81	1.21	0.59
3 month	3.76	3.37	0.39
6 month	0.36	0.49	(0.12)
Year to date	3.97	4.23	(0.26)

Net assets under management (in thousands) for years ended December 31:

Year	Composite	% of Assets	Number of Accounts	Std. Dev. of acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark
2011	$158,706,574	100.00	35	2.48	5.03	6.58
2010	$151,387,764	100.00	36	3.97	9.98	10.10
2009	$131,103,348	100.00	34	4.84	9.44	9.57
2008	$117,950,388	100.00	32	7.99	9.37	8.37
2007	$155,140,783	100.00	29	2.86	4.12	4.17
2006	$142,716,112	100.00	26	4.52	4.18	4.48
2005	$121,925,703	100.00	24	5.27	4.60	5.16
2004	$102,393,353	100.00	22	1.85	6.26	6.53
2003	$89,336,739	100.00	22	2.33	7.50	7.68
2002	$77,501,607	100.00	18	4.34	7.72	8.16

Simple and compound annualized returns as at December 31 (as a percentage):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2011:	**COMPOSITE:**	3.97	8.69	9.14	(0.65)	0.58	2.78	4.40	5.35	6.40	4.68
	BENCHMARK:	4.23	6.82	9.19	1.50	2.43	4.07	5.28	6.00	6.98	5.64
	SPREAD:	(0.26)	1.87	(0.05)	(2.15)	(1.85)	(1.28)	(0.88)	(0.66)	(0.58)	(0.96)
2010:	**COMPOSITE:**	13.62	11.82	(2.14)	(0.25)	2.55	4.47	5.54	6.71	4.76	
	BENCHMARK:	9.48	11.76	0.61	1.98	4.03	5.46	6.26	7.33	5.80	
	SPREAD:	4.15	0.06	(2.75)	(2.23)	(1.49)	(0.99)	(0.72)	(0.62)	(1.04)	
2009:	**COMPOSITE:**	10.04	(9.18)	(4.49)	(0.05)	2.73	4.25	5.75	3.71		
	BENCHMARK:	14.10	(3.55)	(0.40)	2.72	4.67	5.73	7.03	5.35		
	SPREAD:	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)	(1.48)	(1.27)	(1.64)		
2008:	**COMPOSITE:**	(25.05)	(11.02)	(3.20)	0.98	3.13	5.06	2.83			
	BENCHMARK:	(18.47)	(6.95)	(0.82)	2.44	4.13	5.89	4.16			
	SPREAD:	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)	(0.84)	(1.33)			
2007:	**COMPOSITE:**	5.63	10.00	11.53	11.70	12.40	8.40				
	BENCHMARK:	6.20	9.39	10.54	10.70	11.58	8.50				
	SPREAD:	(0.57)	0.61	0.99	0.99	0.82	(0.10)				
2006:	**COMPOSITE:**	14.55	14.60	13.80	14.15	8.96					
	BENCHMARK:	12.67	12.77	12.25	12.97	8.96					
	SPREAD:	1.88	1.83	1.55	1.19	0.00					
2005:	**COMPOSITE:**	14.65	13.42	14.02	7.60						
	BENCHMARK:	12.88	12.03	13.06	8.05						
	SPREAD:	1.78	1.39	0.96	(0.45)						
2004:	**COMPOSITE:**	12.20	13.70	5.35							
	BENCHMARK:	11.20	13.16	6.49							
	SPREAD:	1.00	0.55	(1.14)							
2003:	**COMPOSITE:**	15.23	2.08								
	BENCHMARK:	15.15	4.21								
	SPREAD:	0.08	(2.13)								
2002:	**COMPOSITE:**	(9.57)									
	BENCHMARK:	(5.69)									
	SPREAD:	(3.88)									

Balanced Fund

Composition of the Balanced Fund Benchmark Index

Benchmark[1]	Benchmark weights (as at December 1, 2011)
DEX 91-Day Canadian T-Bill Index	1 %
DEX Universe adjusted Index	26 %
DEX Real Return Bond Index	1 %
DEX Universe Long-Term Government Bond Adjusted Index	2 %
Canadian Equity	13 %
S&P 500 Index (Unhedged)	5 %
MSCI EAFE Index (Unhedged)	6 %
MSCI ACWI Index (Unhedged)	6 %
MSCI EM Index (Unhedged)	4 %
Québec International	3 %
Infrastructure	4 %
Private Equity	10 %
Real Estate Debt	6 %
Aon Hewitt - Real Estate (Adjusted)	11 %
Dow Jones Credit Suisse Hedge Fund Index Adjusted (Hedged)	2 %

1. The indices descriptions are presented in each composite note.

Notes to the Balanced Fund Composite:

1. Composite description

This composite consists of all depositors' accounts, including the General Fund. It measures the Caisse's overall asset allocation strategy among the various asset classes available to depositors. Treasury and overlay activities are also included in this composite. Since 2007, an unrealized writedown of ABTN securities has been recorded in this composite. Please see note 3e of the combined financial statements for more details.

The composite may include derivative instruments in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, replicate the benchmark, to rapidly enter or exit a position, hedge currency risk and to match the duration of a composite to that of the Index benchmark.

Leverage activities may be present in the composite, including short selling. The extent of the leverage depends on the nature of the investment. Certain strategies have no leverage component while others are fully leveraged within authorized limits.

A portion of the composite assets are allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark is an index created by the Caisse. It consists of the weighted average of the depositors' benchmarks. These indices correspond to the weighted average of each investment class as specified in the reference policy of each depositor. The depositors' reference policies are established once a month, based on the depositors' preferences and needs, as well as market forecasts. The benchmark also contains a certain level of exposure to certain currencies as defined in the reference policy for each depositor. The weights of each index that make up this composite benchmark index as at December 1, 2011, are presented in the above table.

4. Calculation period

The composite return is calculated from January 1, 2002, to December 31, 2011.

5. Operating expenses and other fees

The performance results presented are calculated before operating expenses and other fees, but net of transaction fees, real estate subsidiaries fees as well as investment funds management fees.

For the 12 months ending December 31, 2011, the operating expenses and other fees for this composite are 19 basis points. In the previous four years (January 1, 2007 to December 31, 2010) the fees averaged 22 basis points.

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1 CHANGES IN NET ASSETS
as at December 31
(fair value - in millions of dollars)

	2011	2010[1]	2009	2008	2007	2006	2005	2004	2003	2002
Assets										
Investments at fair value	**185,606**	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098	103,863
Advances to depositors	**761**	789	371	754	372	1,024	941	884	987	1,157
Investment income, accrued and receivable	**854**	933	1,042	1,394	1,209	1,097	950	873	802	764
Transactions being settled	**774**	177	70	1,241	1,567	1,277	349	338	110	665
Other assets	**3,293**	2,922	1,598	993	1,204	625	391	788	716	967
	191,288	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713	107,416
Liabilities										
Liabilities related to investments	**28,554**	27,807	34,830	62,612	66,100	60,644	51,632	41,945	24,866	27,070
Transactions being settled	**110**	563	1,478	849	2,087	514	3,718	1,047	1,604	854
Other liabilities	**1,162**	1,310	1,200	1,511	1,561	1,509	970	1,033	930	889
Non-controlling interests	**2,497**	1,775	1,560	1,815	2,051	1,368	1,260	618	915	921
	32,323	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315	29,734
Depositors' net holdings	**158,965**	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682

[1] Certain figures from 2010 have been reclassified to conform to the presentation adopted in 2011.

2 STATEMENT OF INCOME AND CHANGES IN NET ASSETS UNDER MANAGEMENT

for years ended December 31
(in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net investment results										
Net investment income	**4,873**	4,559	4,643	5,847	6,201	5,241	4,485	3,638	3,457	3,496
Gains (losses) on the sale of investments	**(495)**	1,582	4,514	(23,228)	9,427	4,607	7,715	4,169	2,324	(6,068)
Total realized income (losses)	**4,378**	6,141	9,157	(17,381)	15,628	9,848	12,200	7,807	5,781	(2,572)
Unrealized increases (decreases) in value of investments and liabilities related to investments	**1,368**	11,590	2,595	(22,435)	(7,757)	7,920	2,955	3,011	5,743	(5,981)
	5,746	17,731	11,752	(39,816)	7,871	17,768	15,155	10,818	11,524	(8,553)
Depositors' net deposits (withdrawals)	**1,477**	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192	962
Increase (decrease) in net assets	**7,223**	20,154	11,500	(35,262)	11,871	21,320	19,726	13,035	11,716	(7,591)
Depositors' net assets	**158,965**	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682
Liabilities and non-controlling interests	**32,323**	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315	29,734
Total assets	**191,288**	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713	107,416
Assets under management and under administration										
Assets under management	**8,731**	11,417	14,933	17,364	16,498	13,979	16,417	10,664	7,660	8,404
Assets under administration	**4,159**	4,516	15,676	16,185	14,098	15,460	19,997	17,778	13,836	13,853
	12,890	15,933	30,609	33,549	30,596	29,439	36,414	28,442	21,496	22,257
Total assets under management	**204,178**	199,130	201,265	220,424	257,745	236,953	216,153	175,518	139,209	129,673

3 CHANGES IN DEPOSITORS' HOLDINGS

as at December 31

(fair value - in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
PENSION FUNDS										
Régie des rentes du Québec										
Net income allocated	1,478	905	385	(87)	2,431	2,155	1,538	851	483	710
Deposits (withdrawals)	178	981	(20)	934	33	741	948	1,185	230	372
Unrealized +/- in value	(624)	3,249	2,118	(9,381)	(383)	2,348	2,096	1,657	2,119	(2,803)
Net holdings	34,877	33,845	28,710	26,227	34,761	32,680	27,436	22,854	19,161	16,329
Advances	(369)	(504)	(76)	(478)	(58)	(441)	(463)	(433)	(407)	(570)
Net holdings including advances	34,508	33,341	28,634	25,749	34,703	32,239	26,973	22,421	18,754	15,759
Excess over costs	1,608	2,232	(1,017)	(3,135)	6,246	6,629	4,281	2,185	528	(1,591)
Supplemental Pension Plan for employees of the Québec construction industry										
Net income allocated	538	277	143	257	855	754	726	372	176	278
Deposits (withdrawals)	159	121	78	112	93	126	122	16	(181)	10
Unrealized +/- in value	415	1,098	466	(2,279)	(261)	457	497	520	773	(1,051)
Net holdings	13,159	12,047	10,551	9,864	11,774	11,087	9,750	8,405	7,497	6,729
Advances	(16)	(10)	(59)	(47)	(34)	(11)	(5)	-	(30)	(140)
Net holdings including advances	13,143	12,037	10,492	9,817	11,740	11,076	9,745	8,405	7,467	6,589
Excess over costs	1,160	745	(353)	(819)	1,460	1,721	1,264	767	247	(526)
Government and Public Employees Retirement Plan										
Net income allocated	1,464	281	364	470	2,998	2,745	2,308	1,594	961	1,258
Deposits (withdrawals)	(689)	(673)	(334)	(438)	(249)	(187)	(92)	(145)	(145)	(157)
Unrealized +/- in value	(94)	4,538	3,331	(12,301)	(849)	2,683	2,344	1,916	3,013	(3,911)
Net holdings	41,982	41,301	37,155	33,794	46,063	44,163	38,922	34,362	30,997	27,168
Advances	-	-	-	-	-	(51)	-	(14)	-	-
Net holdings including advances	41,982	41,301	37,155	33,794	46,063	44,112	38,922	34,348	30,997	27,168
Excess over costs	2,995	3,089	(1,449)	(4,780)	7,521	8,370	5,687	3,343	1,427	(1,586)
Pension Plan of Management Personnel										
Net income allocated	312	144	49	54	535	470	374	249	98	189
Deposits (withdrawals)	(39)	(388)	(165)	217	(58)	62	102	13	85	97
Unrealized +/- in value	6	655	519	(1,943)	(149)	420	416	328	542	(536)
Net holdings	7,122	6,843	6,432	6,029	7,701	7,373	6,421	5,529	4,939	4,214
Advances	-	(6)	-	-	(16)	(109)	(6)	-	(13)	(11)
Net holdings including advances	7,122	6,837	6,432	6,029	7,685	7,264	6,415	5,529	4,926	4,203
Excess over costs	497	491	(164)	(683)	1,260	1,409	989	573	245	(297)
Individual plans										
Net income allocated	7	2	-	3	19	16	13	9	5	7
Deposits (withdrawals)	(1)	(65)	(5)	(5)	7	(5)	(4)	(4)	(4)	(3)
Unrealized +/- in value	(1)	20	19	(70)	(5)	16	16	13	18	(25)
Net holdings	178	173	216	202	274	253	226	201	183	164
Excess over costs	12	13	(7)	(26)	44	49	33	17	4	(14)
Pension Plan of Elected Municipal Officers										
Net income allocated	6	1	-	2	13	10	8	5	3	4
Deposits (withdrawals)	(2)	(1)	(2)	(1)	-	(1)	-	3	(5)	(85)
Unrealized +/- in value	(1)	17	13	(46)	(4)	11	10	9	11	(15)
Net holdings	159	156	139	128	173	164	144	126	109	100
Excess over costs	13	14	(3)	(16)	30	34	23	13	4	(7)
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	12	8	4	3	18	13	10	8	5	6
Deposits (withdrawals)	15	12	9	8	3	7	6	7	8	8
Unrealized +/- in value	(3)	20	16	(57)	(7)	14	14	9	12	(13)
Net holdings	301	277	237	208	254	240	206	176	152	127
Excess over costs	13	16	(4)	(20)	37	44	30	16	7	(5)

3 CHANGES IN DEPOSITORS' HOLDINGS (continued)

as at December 31

(fair value - in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Retirement Plans Sinking Fund										
Net income allocated	1,124	264	284	(244)	1,798	1,167	810	359	157	338
Deposits (withdrawals)	1,000	1,500	-	2,850	3,750	3,000	3,597	1,807	800	1,400
Unrealized +/- in value	25	3,603	2,450	(8,467)	(409)	1,797	1,467	1,066	1,286	(1,230)
Net holdings	36,351	34,202	28,835	26,101	31,962	26,823	20,859	14,985	11,753	9,510
Excess over costs	714	689	(2,914)	(5,364)	3,103	3,512	1,715	248	(818)	(2,104)
Superannuation Plan for the Members of the Sûreté du Québec - Caisse employeurs										
Net income allocated	7	5	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(3)	(3)	128	-	-	-	-	-	-	-
Unrealized +/- in value	(2)	12	-	-	-	-	-	-	-	-
Net holdings	144	142	128	-	-	-	-	-	-	-
Excess over costs	10	12	-	-	-	-	-	-	-	-
Régime de retraite de l'Université du Québec										
Net income allocated	9	6	9	6	7	7	6	3	-	-
Deposits (withdrawals)	(10)	34	(8)	10	18	(5)	18	73	-	-
Unrealized +/- in value	13	23	(17)	(61)	25	28	22	10	-	-
Net holdings	226	214	151	167	212	162	132	86	-	-
Excess over costs	43	30	7	24	85	60	32	10	-	-
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	2	1	(6)	4	2	1	-	-	-	-
Deposits (withdrawals)	17	34	(15)	5	29	18	2	-	-	-
Unrealized +/- in value	5	7	5	(15)	1	-	-	-	-	-
Net holdings	97	73	31	47	53	21	2	-	-	-
Excess over costs	3	(2)	(9)	(14)	1	-	-	-	-	-
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated	(2)	(2)	-	1	1	1	-	-	-	-
Deposits (withdrawals)	(16)	(5)	-	8	-	13	-	-	-	-
Unrealized +/- in value	2	5	(1)	(5)	-	-	-	-	-	-
Net holdings	-	16	18	19	15	14	-	-	-	-
Excess over costs	1	(1)	(6)	(5)	-	-	-	-	-	-
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated	1	1	-	1	2	-	-	-	-	-
Deposits (withdrawals)	(3)	(4)	(3)	(4)	(1)	48	-	-	-	-
Unrealized +/- in value	1	3	2	(7)	-	-	-	-	-	-
Net holdings	37	38	38	39	49	48	-	-	-	-
Excess over costs	(1)	(2)	(5)	(7)	-	-	-	-	-	-
Régime de rentes pour le personnel non enseignant de la Commission des écoles catholiques de Montréal										
Net income allocated	7	3	1	4	13	-	-	-	-	-
Deposits (withdrawals)	(23)	(23)	(24)	(25)	294	-	-	-	-	-
Unrealized +/- in value	6	21	13	(42)	(3)	-	-	-	-	-
Net holdings	222	232	231	241	304	-	-	-	-	-
Excess over costs	(5)	(11)	(32)	(45)	(3)	-	-	-	-	-
Superannuation Plan for the Members of the Sûreté du Québec - Caisse participants										
Net income allocated	4	3	-	(1)	1	-	-	-	-	-
Deposits (withdrawals)	26	23	26	23	21	-	-	-	-	-
Unrealized +/- in value	(1)	7	7	(8)	(1)	-	-	-	-	-
Net holdings	130	101	68	35	21	-	-	-	-	-
Excess over costs	4	5	(2)	(9)	(1)	-	-	-	-	-

3 CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Régime de retraite des employés de la Ville de Laval										
Net income allocated	2	1	-	1	-	-	-	-	-	-
Deposits (withdrawals)	25	8	13	17	25	-	-	-	-	-
Unrealized +/- in value	5	9	1	(12)	2	-	-	-	-	-
Net holdings	95	65	47	33	27	-	-	-	-	-
Excess over costs	5	-	(9)	(10)	2	-	-	-	-	-
Retirement Plan for Active Members of the Centre hospitalier Côte-des-Neiges										
Net income allocated	3	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(4)	61	-	-	-	-	-	-	-	-
Unrealized +/- in value	(1)	6	-	-	-	-	-	-	-	-
Net holdings	65	67	-	-	-	-	-	-	-	-
Excess over costs	5	6	-	-	-	-	-	-	-	-
INSURANCE PLANS										
Régie des marchés agricoles et alimentaires du Québec										
Net income allocated	-	-	-	1	-	1	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	-	1
Unrealized +/- in value	-	1	-	(1)	-	-	-	-	1	(1)
Net holdings	7	7	6	6	6	6	5	5	5	4
Excess over costs	1	1	-	-	1	1	-	(1)	(1)	(2)
La Financière agricole du Québec										
Net income allocated	7	-	3	14	21	15	12	6	1	(3)
Deposits (withdrawals)	(8)	(36)	31	(3)	(7)	(5)	9	19	10	(71)
Unrealized +/- in value	2	20	3	(56)	(5)	13	15	13	12	(4)
Net holdings	218	217	233	196	241	232	209	173	135	112
Excess over costs	8	6	(14)	(17)	39	44	31	16	3	(9)
Autorité des marchés financiers										
Net income allocated	14	11	14	15	20	19	14	13	11	13
Deposits (withdrawals)	16	53	6	13	13	3	29	12	9	-
Unrealized +/- in value	14	15	3	(19)	(5)	(1)	2	3	3	2
Net holdings	592	548	469	446	437	409	388	343	315	292
Excess over costs	24	10	(5)	(8)	11	16	17	15	12	9
Commission de la santé et de la sécurité du travail										
Net income allocated	410	176	(54)	(22)	822	594	555	306	95	237
Deposits (withdrawals)	(27)	39	(248)	(159)	(315)	28	68	(193)	(411)	(290)
Unrealized +/- in value	(1)	1,004	797	(2,957)	(217)	851	673	578	844	(1,318)
Net holdings	9,945	9,563	8,344	7,849	10,987	10,697	9,224	7,928	7,237	6,709
Advances	(136)	(7)	(50)	(76)	(80)	(304)	(337)	(290)	(355)	(377)
Net holdings including advances	9,809	9,556	8,294	7,773	10,907	10,393	8,887	7,638	6,882	6,332
Excess over costs	712	713	(291)	(1,088)	1,869	2,086	1,235	562	(16)	(860)
Société de l'assurance automobile du Québec										
Net income allocated	294	184	63	34	958	698	426	384	186	276
Deposits (withdrawals)	(13)	37	(156)	(360)	(435)	(489)	(427)	(565)	(190)	(303)
Unrealized +/- in value	102	665	441	(2,185)	(447)	381	727	497	663	(1,025)
Net holdings	7,389	7,006	6,120	5,772	8,283	8,207	7,617	6,891	6,575	5,916
Advances	(240)	(262)	(186)	(153)	(183)	(108)	(130)	(147)	(182)	(59)
Net holdings including advances	7,149	6,744	5,934	5,619	8,100	8,099	7,487	6,744	6,393	5,857
Excess over costs	518	416	(249)	(690)	1,495	1,942	1,561	834	337	(326)
Fédération des producteurs de bovins du Québec										
Net income allocated	-	-	-	1	-	-	1	-	-	-
Deposits (withdrawals)	1	3	-	-	(1)	-	-	-	1	-
Unrealized +/- in value	-	-	-	(1)	-	-	-	-	-	-
Net holdings	7	6	3	3	3	4	4	3	3	2
Excess over costs	(1)	(1)	(1)	(1)	-	-	-	-	-	-

3 CHANGES IN DEPOSITORS' HOLDINGS (continued)

as at December 31

(fair value - in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Survivor's Pension Plan										
Net income allocated	16	5	6	(10)	31	30	20	9	(4)	13
Deposits (withdrawals)	(22)	(24)	(15)	(21)	(16)	(14)	(8)	(11)	(13)	(15)
Unrealized +/- in value	(2)	40	25	(104)	(5)	30	32	31	49	(48)
Net holdings	356	364	343	327	462	452	406	362	333	301
Excess over costs	22	24	(16)	(41)	63	68	38	6	(25)	(74)
Conseil de gestion de l'assurance parentale										
Net income allocated	-	-	-	4	19	20	4	-	-	-
Deposits (withdrawals)	-	-	-	(202)	(224)	188	195	-	-	-
Unrealized +/- in value	-	-	-	-	(3)	2	(1)	-	-	-
Net holdings	2	2	2	2	200	408	198	-	-	-
Excess over costs	(2)	(2)	(2)	(2)	(2)	1	(1)	-	-	-
OTHERS										
Office de la protection du consommateur										
Net income allocated	3	1	1	-	2	1	-	-	-	-
Deposits (withdrawals)	10	11	9	11	4	10	6	-	-	(2)
Unrealized +/- in value	1	4	1	(4)	(1)	1	-	-	1	(1)
Net holdings	75	61	45	34	27	22	10	4	4	3
Excess over costs	2	1	(3)	(4)	-	1	-	-	-	(1)
Société des alcools du Québec										
Net income allocated	-	-	-	-	(1)	-	-	-	-	-
Deposits (withdrawals)	(23)	144	(83)	30	40	14	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	121	144	-	83	53	14	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Generations Fund										
Net income allocated	130	92	33	(40)	29	-	-	-	-	-
Deposits (withdrawals)	602	655	794	615	976	-	-	-	-	-
Unrealized +/- in value	5	236	180	(286)	3	-	-	-	-	-
Net holdings	4,024	3,287	2,304	1,297	1,008	-	-	-	-	-
Excess over costs	138	133	(103)	(283)	3	-	-	-	-	-
Accumulated Sick Leave Fund										
Net income allocated	35	44	18	2	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	600	-	-	-	-	-	-
Unrealized +/- in value	(11)	40	41	-	-	-	-	-	-	-
Net holdings	769	745	661	602	-	-	-	-	-	-
Excess over costs	70	81	41	-	-	-	-	-	-	-
Fonds d'information sur le territoire										
Net income allocated	1	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	313	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	1	-	-	-	-	-	-	-	-	-
Net holdings	315	-	-	-	-	-	-	-	-	-
Excess over costs	1	-	-	-	-	-	-	-	-	-
Fonds de la réserve budgétaire du gouvernement du Québec										
Net income allocated	-	-	2	18	-	-	-	-	-	-
Deposits (withdrawals)	-	(71)	(268)	319	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	71	337	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-

3 CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Magazine Protégez-Vous										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	(2)	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	-	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated	5,884	2,413	1,319	491	10,594	8,717	6,825	4,168	2,177	3,326
Deposits (withdrawals)	1,477	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192	962
Unrealized +/- in value	(138)	15,318	10,433	(40,307)	(2,723)	9,051	8,330	6,650	9,347	(11,879)
Net holdings	158,965	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682
Advances	(761)	(789)	(371)	(754)	(371)	(1,024)	(941)	(884)	(987)	(1,157)
Net holdings including advances	158,204	150,953	131,217	119,334	154,979	142,455	121,218	101,549	88,411	76,525
Excess over costs	8,568	8,706	(6,612)	(17,045)	23,262	25,985	16,934	8,604	1,954	(7,393)

4 BREAKDOWN OF DEPOSITORS' HOLDINGS
as at December 31
(fair value - as a percentage)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Government and Public Employees Retirement Plan	26.4	27.2	28.2	28.2	29.7	30.8	31.9	33.6	34.7	35.0
Retirement Plans Sinking Fund	22.9	22.6	21.9	21.7	20.6	18.7	17.1	14.6	13.1	12.2
Régie des rentes du Québec	21.9	22.3	21.8	21.9	22.4	22.8	22.5	22.3	21.4	21.0
Supplemental Pension Plan for employees of the Québec construction industry	8.3	8.0	8.0	8.2	7.6	7.7	8.0	8.2	8.4	8.7
Commission de la santé et de la sécurité du travail	6.3	6.3	6.3	6.5	7.1	7.5	7.6	7.7	8.1	8.6
Société de l'assurance automobile du Québec	4.7	4.6	4.7	4.8	5.3	5.7	6.2	6.7	7.4	7.6
Pension Plan of Management Personnel	4.5	4.5	4.9	5.0	5.0	5.1	5.2	5.4	5.5	5.4
Other depositors	5.0	4.5	4.2	3.7	2.3	1.7	1.5	1.5	1.4	1.5
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

5 ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(rate as a percentage)

CATEGORIES OF DEPOSITS	**2011**	2010	2009	2008	2007	2006	2005	2004	2003	2002
Demand deposits[1]	**1.00**	0.61	0.61	3.11	4.35	4.01	2.71	2.01	2.88	2.49
Term deposits[1]	**1.69**	0.78	1.39	3.55	4.38	3.78	2.79	2.77	3.14	3.19
Participation deposits[2]	**4.00**	1.76	1.14	0.65	8.32	7.82	6.75	4.05	2.67	4.04

[1] The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

[2] Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the changes in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

6 SUMMARY OF INVESTMENTS

as at December 31
(as a percentage)

	Cost	Fair value									
	2011	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Bonds	29.5	32.0	34.3	36.7	38.6	37.1	36.7	40.6	42.3	37.9	33.2
ABTNs	7.1	4.8	5.0	4.3	3.9	4.8	-	-	-	-	-
Mortgages	4.0	4.1	4.3	5.3	6.5	4.7	3.4	2.8	3.2	3.2	4.4
Short-term investments	1.1	1.2	2.7	4.8	7.3	7.2	16.7	18.2	12.4	10.0	5.5
Securities acquired under reverse repurchase agreements	4.4	4.3	5.5	4.8	3.1	3.4	2.6	1.9	2.3	1.1	3.1
Fixed-income securities	46.1	46.4	51.8	55.9	59.4	57.2	59.4	63.5	60.2	52.2	46.2
Canadian equities	8.9	9.5	9.8	8.8	7.2	7.9	8.7	9.9	10.8	13.6	15.7
Foreign equities	34.6	32.2	26.3	23.3	20.7	24.7	22.7	19.3	20.8	21.9	21.8
Real estate holdings	10.4	11.9	12.1	12.0	12.7	10.2	9.2	7.3	8.2	12.3	16.3
Variable-income securities	53.9	53.6	48.2	44.1	40.6	42.8	40.6	36.5	39.8	47.8	53.8
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

7 BREAKDOWN OF INVESTMENTS
as at December 31
(in millions of dollars)

INVESTMENTS[1]	Cost 2011	%	Fair value 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Bonds												
Domestic securities												
Gouvernement du Québec	8,448	4.6	9,507	8,801	7,859	9,265	8,592	9,521	9,651	10,902	12,848	13,083
Government of Canada	15,276	8.4	16,165	21,637	21,652	16,552	23,586	18,213	26,999	21,523	14,136	7,650
Other governments	1,337	0.7	1,499	1,658	3,158	3,047	2,304	4,002	1,852	1,309	253	271
Guaranteed by gouvernement du Québec	5,050	2.8	5,639	4,468	4,174	3,866	4,316	4,767	4,177	4,377	4,708	4,563
Guaranteed by other governments	7,054	3.9	7,417	7,530	6,308	7,225	8,995	5,914	5,604	3,355	868	469
Guaranteed by grants	354	0.2	364	336	308	333	423	415	216	236	270	312
Municipalities and school boards	1,062	0.6	1,117	944	971	1,278	1,305	1,120	1,032	893	931	1,065
Corporate and mortgage bonds	10,356	5.6	12,320	9,850	10,941	14,710	16,423	14,925	9,891	5,627	5,467	4,038
Inflation-indexed securities	1,139	0.6	1,318	975	667	587	934	1,054	1,277	1,090	179	-
Hedge funds	-	-	-	-	-	-	131	167	447	235	-	-
	50,076	27.4	55,346	56,199	56,038	56,863	67,009	60,098	61,146	49,547	39,660	31,451
Foreign securities												
U.S. Government	1,172	0.6	1,174	1,379	510	823	205	1,180	1,807	3,675	1,518	633
Corporate and mortgage bonds	2,333	1.3	2,370	3,668	4,499	8,515	8,394	6,895	3,972	2,847	1,197	2,321
Inflation-indexed securities	105	0.1	100	-	-	1,973	3,381	3,328	1,858	865	-	-
Hedge funds	-	-	-	-	72	439	2,001	2,261	1,026	241	14	-
Others	300	0.1	308	17	346	1,812	1,759	950	1,990	2,157	931	204
	3,910	2.1	3,952	5,064	5,427	13,562	15,740	14,614	10,653	9,785	3,660	3,158
	53,986	29.5	59,298	61,263	61,465	70,425	82,749	74,712	71,799	59,332	43,320	34,609
ABTNs	12,925	7.1	8,932	8,942	7,249	7,186	10,740	-	-	-	-	-
Equities and convertible securities												
Domestic securities												
Energy	3,206	1.8	3,195	3,411	3,346	2,690	3,210	2,535	2,194	1,357	1,001	1,510
Materials	2,617	1.4	3,201	3,998	2,791	1,811	2,137	2,742	2,544	2,622	3,375	3,003
Industrials	1,346	0.7	1,617	1,325	1,166	847	1,416	1,351	1,249	1,319	1,395	1,283
Consumer discretionary	4,408	2.4	3,487	3,577	2,670	2,172	3,505	2,950	3,029	2,518	2,275	1,768
Consumer staples	463	0.3	549	283	257	240	445	806	886	1,060	820	719
Health Care	157	0.1	104	123	106	101	218	319	316	422	430	547
Financials	2,169	1.2	2,682	2,007	2,042	2,853	3,285	3,657	4,026	3,572	3,623	4,152
Information Technology	551	0.3	728	846	902	623	1,014	947	942	1,321	1,284	1,187
Telecommunication Services	203	0.1	250	49	232	608	802	500	506	529	391	913
Utilities	533	0.3	1,009	1,196	685	629	787	824	816	101	370	305
Mutual Funds	600	0.3	652	599	491	485	681	1,155	983	750	165	1
Index participation units and others	90	-	92	32	33	27	7	12	-	-	499	756
	16,343	8.9	17,566	17,446	14,721	13,086	17,507	17,796	17,491	15,571	15,628	16,144
Foreign securities[2]												
External funds	16,936	9.3	16,783	15,952	19,634	20,124	24,428	26,076	15,486	9,839	8,169	6,982
Internal funds	46,199	25.3	43,037	30,892	19,418	17,695	30,691	20,113	18,750	20,210	16,973	15,429
	63,135	34.6	59,820	46,844	39,052	37,819	55,119	46,189	34,236	30,049	25,142	22,411
	79,478	43.5	77,386	64,290	53,773	50,905	72,626	63,987	51,727	45,620	40,770	38,555

7 BREAKDOWN OF INVESTMENTS (continued)

as at December 31
(in millions of dollars)

INVESTMENTS[1]	Cost 2011	%	Fair value 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Mortgages												
Domestic securities	6,417	3.5	6,754	5,886	5,944	6,451	5,979	4,877	4,402	3,998	3,248	3,896
Foreign securities	858	0.5	780	1,833	2,872	5,349	4,490	2,038	580	557	379	650
	7,275	4.0	7,534	7,719	8,816	11,800	10,469	6,915	4,982	4,555	3,627	4,546
Real estate holdings												
Canada	9,688	5.3	13,501	12,880	10,931	11,884	13,419	11,187	9,255	8,547	8,872	9,112
Abroad	9,372	5.1	8,670	8,732	9,142	11,219	9,318	7,512	3,742	3,401	5,362	7,691
	19,060	10.4	22,171	21,612	20,073	23,103	22,737	18,699	12,997	11,948	14,234	16,803
Total long-term investments	172,724	94.5	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951	94,513
Short-term investments												
Domestic securities	554	0.3	521	2,357	4,625	5,909	9,895	28,950	29,745	17,151	10,430	4,427
Foreign securities	1,505	0.8	1,789	2,425	3,458	7,485	6,131	4,969	2,488	2,240	1,487	1,774
	2,059	1.1	2,310	4,782	8,083	13,394	16,026	33,919	32,233	19,391	11,917	6,201
Securities acquired under reverse repurchase agreements												
Domestic securities	6,056	3.3	6,056	8,761	6,171	2,900	2,457	1,332	675	734	413	1,111
Foreign securities	1,926	1.1	1,919	1,007	1,945	2,780	4,993	3,927	2,695	2,613	817	2,038
	7,982	4.4	7,975	9,768	8,116	5,680	7,450	5,259	3,370	3,347	1,230	3,149
Total short-term investments	10,041	5.5	10,285	14,550	16,199	19,074	23,476	39,178	35,603	22,738	13,147	9,350
Total	182,765	100.0	185,606	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098	103,863
Breakdown of long-term investments												
Public sector	41,297	23.9	44,608	47,745	45,953	46,943	55,800	50,252	56,203	50,349	36,642	28,250
Private sector	131,427	76.1	130,713	116,081	105,423	116,476	143,521	114,061	85,302	71,106	65,309	66,263
Total	172,724	100.0	175,321	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951	94,513

[1] The value of investments was established based on the combined financial statements.

[2] Certain foreign securities have been reclassified to conform to the presentation adopted in 2011.

8 **REAL ESTATE SECTOR**
MORTGAGES OF $5 MILLION AND OVER
As at December 31, 2011

BORROWERS	ADDRESSES	LOCATION
OTÉRA CAPITAL		
10 Dundas Street Ltd	10, Dundas Street East	Toronto
119-6th Avenue Inc.	119, 6th Avenue SW	Calgary
1200 McGill College inc.	1200 à 1240, McGill College	Montréal
1204225 Alberta Ltd.	184th Street et 107th Avenue	Edmonton
152523 Canada inc.	3103, boul. Royal	Shawinigan
1562903 Ontario Limited	2305, McPhillips Street	Winnipeg
180 University Holdings Inc.	180, University Avenue	Toronto
215 Holdings Ltd.	215, Garry Street	Winnipeg
2200-41 Ane Property Ltd.	2200, 41st Avenue NE	Calgary
2249419 Ontario Inc.	7555, Montrose Road	Niagara Falls
2631-1746 Québec inc.	1111, boul. Dr. Frédérick-Phillips; 3300, boul. Côte-Vertu; 7075, Place Robert-Joncas	Montréal
2848945 Canada Inc.	6335-6455, rue Jean-Talon Est; 7550, boul. Langelier	Montréal
5500 North Service Road Property Inc; 5500 North Service Road Property LP Inc.	5500, North Service Road	Burlington
555 R.L. Limited Partnership, 555 René GP inc.	555, boul. René-Lévesque Ouest	Montréal
630 René-Lévesque West Property Co.	630, boul. René-Lévesque Ouest	Montréal
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Montréal
6979611 Canada Inc.	22, Eddy Street	Gatineau
6979637 Canada Inc.	455, de la Carrière	Gatineau
7596707 Canada Inc.,4527038 Canada Inc.,7596618 Canada Inc.,7596626 Canada Inc.,7596693 Canada Inc.,Centre Commercial Cavendish Cie ltée,Corporation de placements Rosecraft/Rosecraft holdings corp.	5800, boul. Cavendish	Montréal
7736266 Canada Inc.	Autoroute 25, intersection Paul Kane	Laval
7791313 Canada Inc.	5555, rue Cypihot	Montréal
7943032 Canada Inc.	5600, ch. Côte de Liesse; 2175, 2205-2225 boul. des Entreprises	Montréal Terrebonne
9070-8058 Québec Inc.	1255-1259, Berri	Montréal
9103-4975 Québec inc.	800, 850, boul. de Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boul. de Maisonneuve Est	Montréal
9135-4183 Québec Inc.	5000, avenue Colomb	Brossard

8 **REAL ESTATE SECTOR**
MORTGAGES OF $5 MILLION AND OVER
As at December 31, 2011

BORROWERS	ADDRESSES	LOCATION
9145-0692 Québec Inc,9145-0577 Québec Inc.,9145-0627 Québec inc.,9145-0718 Québec inc.,9145-0726 Québec inc.,9145-0742 Québec inc.,9145-0767 Québec Inc.,Kimwood Lac Saint-Jean (Nova Scotia) Company	1212, 1324, boul.Talbot; 705, avenue du Pont Nord; 39, montée Sandy Beach; 1221, boul. Marcotte; 3460, boul. Saint-Francois; 500, rue Daigneault	Alma, Chandler, Chicoutimi, Gaspé, Jonquière, Roberval
9145-9701 Québec inc.	12655 à 12695, rue Sherbrooke Est	Montréal
9170-4767 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9176-2542 Québec inc.	400, Main Street	Saint-John
9179-8645 Québec inc.	355-359, rue Ste-Catherine Ouest	Montréal
9180-6851 Québec Inc.	4635, 1ère Avenue; 1365-1371, ch. Ste-Foy; 1400, St-Jean Baptiste; 1730, 1750 et 1790, ave. Newton; 1990, Jean Talon Nord; 2006-2010, 2022, Lavoisier; 201-211, Laurier Est; 1540, 2100, 2200, Cyrille-Duquet; 2385, Watt; 2760-2794, Jacques-Cartier Est; 2800,2900-2976, Joseph-Armand-Bombardier; 2800, St-Jean-Baptiste; 3175, ch. Quatre-Bourgeois; 625-673, ave. Godin; 9101-9175, boul. des Sciences; 450, avenue St-Jean Baptiste; 1405-1475, 55ème avenue; 1670, rue Semple; 2500, Jean-Perrin (Place Métrobec I); 2600, Jean-Perrin (Place Métrobec II); 2700, Jean-Perrin (Place Métrobec III); 50, route President Kennedy; 500 et 955, avenue Saint-Jean-Baptiste; 9100, rue du Parcours	Dorval, Laval, Lévis, Longueuil, Montréal, Québec, Vanier
9180-9293 Québec inc.	3310-3550, boul. Côte-Vertu	Montréal
9223-8062 Québec inc.	1307, rue Ste-Catherine Ouest	Montréal
926 Capital Corp.	926, 5th Avenue SW	Calgary
939 GP Inc.	939, Eglinton Avenue East	Toronto
ADG Immobilier inc.	1170, boul. Lebourgneuf; 100, 1ère rue (Thetford Mines)	Québec, Thetford Mines
Aero Abbotsford Canada, Corp.	1337, Townline Road	Abbotsford
Aménagement Westcliff ltée	40, rue Evangeline	Granby
Amexon Properties Corporation	1550, Enterprise Road	Mississauga
Amexon Properties Inc.	480, University Ave.	Toronto
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Ave. W.; 4580, Dufferin Street	Toronto
Aspen Landing Shopping Centre L.P.	1450, 85th Street SW	Calgary
Avondale Retirement Residence Inc.	1238, Queen Street East	Toronto
Balmain Operators Inc.	26-36, Mercer Street	Toronto
Bayview Properties Ltd.	60, 70 & 65, Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
Brookfield Office Properties Canada LP	333, Bay Street	Toronto
Burrard International Holdings Inc.	1030, West Georgia Street	Vancouver
Cambridge Retirement Group Ltd	208, Hespeler Road	Cambridge
Cameron Corporation,Canadian Property Holdings (Alberta) Inc.	10141, 13th Avenue NW	Edmonton

8 REAL ESTATE SECTOR
MORTGAGES OF $5 MILLION AND OVER
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BORROWERS	ADDRESSES	LOCATION
Canada-Les Halles Co.	7500, boul. des Galeries d'Anjou	Montréal
Canadian Property Holding Inc.	1185, West Georgia Street; 6080, Young Street	Halifax, Vancouver
Cataraqui Holdings Inc.	945, Gardiners Road	Kingston
CDM de Montréal inc.	87, rue Prince; 50, 80, rue Queen; 111, rue Duke; 700, rue Wellington et 75, rue Queen	Montréal
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie ltée	5800, boul. Cavendish	Côte-Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100, rue du Terminus	Rouyn-Noranda
Centre Commercial Plaza Roland-Therrien (1969) inc	1999-2125, boul. Roland-Therrien	Longueuil
Centre Eleven Capital Corp.	1121, Centre Street NW	Calgary
Churchill Vaughan Office Inc.	199, Four Valley Drive	Vaughan
Commercial Properties Limited	633, Main Street	Moncton
Control Construction Management Inc., Amexon Realty Inc.	701, 703, Evans Avenue	Toronto
Copez Properties Ltd.	1000, 7th Avenue SW	Calgary
Corporation Centrefund (Lachenaie)	492-560, 570, montée des Pionniers	Terrebonne
Corporation FCHT Holdings (Québec) inc.	7200 à 7400, boul. Taschereau	Brossard
Crombie Limited Partnership	1894, 1990, 2000, 2021, Barrington Street; 5201, 5202, 5251, Duke Street; 1508, Upper James Street	Halifax, Hamilton
Developpement Metro-Montréal Corporation	6348-6420, Sherbrooke Est	Montréal
Dunbourne Properties inc., Dunbourne Properties LP inc.	95, Moatfield Drive; 225, Duncan	Toronto
Dundee Properties (GP) Inc.	2200, 2204, Walkley Road	Ottawa
Dundee Properties Limited Partnership	2340, boul. St-Laurent; 236, Brownlow Avenue	Dartmouth, Ottawa
Edifice Les Façades Inc.	400, boul. Jean Lesage	Québec
Édifice Saint-Vallier S.E.C.	330-390, rue de St-Vallier Est	Québec
Édifice Sandvar ltée	502-510, rue Ste-Catherine Est	Montréal
El-Ad (1500 Don Mills) Limited	1500, Don Mills Road	Toronto
Exploits Valley Mall Inc	19, Cromer Avenue	Grand Falls-Windsor
First Capital ProMed (Meadowlark) Inc.	8713, 156th Street NW	Edmonton
Fonds de placement immobilier Cominar	2000, rue Halpern; 5100, rue Sherbrooke Est	Montréal
Galeries Rive Nord Limited Partnership represented by its General Partner, Ivanhoé Rive Nord inc.	100, boul. Brien	Repentigny
Gander Shopping Centre Limited	132, Bennett Drive	Gander
GE Canada Real Estate Equity Holding Company	101-125, montée de Liesse; 2789-2855, boul. Le Corbusier; 3669-3681, boul. des Sources; 4575-4605, rue Hickmore; 7400,7450-7460 boul. Galeries d'Anjou; 768-790, 8200, 8250, boul. Décarie; 900-950, boul. St-Martin	Dollard-des-Ormeaux, Laval, Montréal

8 REAL ESTATE SECTOR
MORTGAGES OF $5 MILLION AND OVER
As at December 31, 2011

BORROWERS	ADDRESSES	LOCATION
Gestion Golden Square Mile inc,Golden Trust,RCM Hôtel inc.,Sherbrooke Canada Trust,The HIG Settlement Trust,Torriani Property Trust	1228-1290, rue Sherbrooke Ouest	Montréal
Gillin Engineering and Construction Limited	141, Laurier Avenue West	Ottawa
GM Développement inc.	520-540-560, boul. Charest Est	Québec
Grace Management Inc.	55, Isabella Street	Toronto
Great-West Life Assurances Company,London Life Insurance Company	530, 8th Avenue SW; 155, University Avenue	Calgary, Toronto
Grenville-Germain Calgary Limited Partnership	112, 9th Avenue SW & Centre Street	Calgary
Groupe Mercille inc.,François Mercille,Hélène Mercille,Louise Mercille	1111, rue St-Charles Ouest	Longueuil
Heritage York Holdings Inc.	1210-1220, Sheppard Avenue East	Toronto
Hillcrest Holdings Inc.,Montez Hillcrest Inc.	9350, Yonge Street	Richmond Hill
Homburg Trust (186)	1500-1660, boul. Le Corbusier	Laval
Homburg Trust 189	3400, 3500, boul. de Maisonneuve; 4045, 4046, Sainte-Catherine Ouest; 1500, ave. Atwater	Montréal
Hopewell (HDPII) Developments Inc.	57th St. & 68th Ave. SE	Calgary
HREIT Holdings 67 Corporation,HREIT Holdings 66 Corporation,HREIT Holdings 71 Corporation	1030, 1040, Empress Street; 1336-1340, 1695, Sargent Avenue	Winnipeg
HSBCB (BOPC) Inc.,HSBCB Leasehold (BOPC) Inc.	70, York Street	Toronto
Immeubles Marché St-Léonard Inc.	5915-5993, rue Bélanger	Montréal
Immeubles Marché St-Joseph-du-Lac inc.	3741-3773, d'Oka Road	St-Joseph-du-Lac
Immeubles Régime inc.,2416-6415 Quebec inc.,9116-2602 Québec Inc.	880, 930, chemin Sainte-Foy	Québec
Immeubles Régime VII Inc.,9089-0021 Québec Inc.,9164-3031 Québec inc.	410, boulevard Charest Est	Québec
Immeubles Régime VIII inc,9097-0286 Québec Inc.,9164-3064 Québec Inc.	725, St-Joseph Est	Québec
La Fiducie Darion	700, rue De La Gauchetiere Ouest	Montréal
Lansdowne Mall Inc.	645, Lansdowne Street West	Peterborough
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Lasalle Canadian Income & Growth Fund II Limited Partnership	833, 4th Avenue S.W.	Calgary
Les Développements Plaza DM (2006) Inc.,CBS Property Holdings Inc.,Gestion Plaza Z-Corp. Limitée,Sydney River Investments Ltd.,TC Land Holdings Corp.	641, King Street East; 250, Airport Blvd; 1170, Kings Rd.; 2500, boul. des Promenades; 5490-5580, boul. Jean XXIII	Deux-Montages, Gananoque Gander, Sydney River, Trois-Rivières
Les Galeries Montmagny (1988) inc.	81-91 et 101, boul. Tache Ouest	Montmagny
Linmar Investment Corporation Limited	705, Kingston Road	Pickering
London City Centre London Inc.	380, Wellington & 275 Dundas Streets	London
Manoir et Appartements Héritage Inc.	610, Montréal Road	Ottawa

8 REAL ESTATE SECTOR
MORTGAGES OF $5 MILLION AND OVER
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BORROWERS	ADDRESSES	LOCATION
Mayfair Shopping Centre Limited Partnership,4239440 Canada Inc.	3147, Douglas Street; 775, Finlayson Street	Victoria
Menkes Consilium 100 Holdings Ltd.,Menkes Consilium 200 Holdings Ltd.,Menkes Consilium 300 Holdings Ltd.,Menkes Consilium 400 Holdings Ltd.,Menkes Consilium Land Holdings Ltd.	100, 200, 300, 400, Consilium Place	Toronto
Midnapore Investments Limited Partnership; Ivag Investments Ltd.; Midnapore Property Investments Inc.	903, 8th Avenue SW.	Calgary
Midtown Plaza Limited Partnership	201, 1st Avenue S.	Saskatoon
Montez Victoriaville inc.,Montez Retail Fund Inc.,Société Immobilière Sym inc.	1071 à 1121, boul. Jutras Est	Victoriaville
Morguard Holdings PI Ltd.,2250584 Ontario Inc.	2311, 2341, 2355, boul. Alfred-Nobel	Montréal
N45 2002-1 B 00-0366	630, boul. René-Lévesque Ouest	Montréal
N45 2002-1 B 01-0405	50, 110, boul. Crémazie Ouest	Montréal
Northen Property Limited Partnership	4901, 4911, 4921, 49th Street; 4810, 4905, 4915, 48th Street	Yellowknife
Northland Properties Corporation	1755, West Broadway	Vancouver
Northpoint Development L.P.	5000, Country Hills NE; Stages 5 & 7 of Skyview Ranch	Calgary
Olymbec Development Inc.	15-135, 155-255 rue Montpellier; 700, boul. Lebeau; 6767, boul. Léger; 3000, rue Cartier; 100-190, 200-290, rue Voyageur; 2315, rue de la Province; 2365-2385, ch. Saint-Francois; 3540-3600, rue Griffith; 5580-5584, 6635-6667,ch. Côte-de-Liesse; 585-599, rue Iberville; 889, montée-de-Liesse; 555, boul. Ste-Adèle; 5600-5620, rue Notre-Dame; 1450-1470, boul. de Louvain O.; 1505-1525, rue Mazurette; 4580-4590-4600-4610, rue Hickmore; 5623-5651, rue Ferrier; 6355-6395, rue Sherbrooke E.; 9450-9490, boul. de l'Acadie; 1900-1910, Norman; 10,500, Colbert; 1406-1410, rue St-Amour; 2225 et 2231, boul. Hymus; 5700, rue Pare; 6749-6789, Place Pascal Gagnon; 8148-8190, chemin Devonshire; 8489-8491, Ernest Cormier	Dorval, Longueuil, Montréal, Mont-Royal, Pointe-Claire, Repentiny, Saint-Hyacinthe
Olymbec Development Inc.,Edward I. Stern	6400, ch.Côte-de-Liesse; 131-141, avenue Labrosse; 210-222, boulevard Brunswick; 230, rue King West; 3140-3260, Chanoine-Chamberland; 35, rue Robineault; 6300, Transcanada Highway; 7175, rue Marion	Montréal, Pointe-Claire, Salaberry-de-Valleyfield, Sherbrooke, Trois-Rivières
OPTrust Community Centres Inc.	225, Centennial Road	Orangeville
Oxford Properties Group Inc.	3250 - 3300, Bloor Street West	Toronto
Parallel Centre Ltd.	1040, 7th Avenue S.W.	Calgary
Park Avenue Furniture Corporation	5811, 46th Street SE	Calgary
Petro Fina Capital Corp.	736, 8th Avenue SW	Calgary
Place d'Orleans Holdings Inc., PRR Trust	110, Place d'Orleans; 3013, 3025, boul. St-Joseph	Ottawa
Place du Royaume Inc.	1401, boul. Talbot	Saguenay
Place Ste-Foy Limited Partnership represented by its General Partner, Ivanhoé Ste-Foy inc.	2450 à 2490, 2580, boul. Laurier	Québec

8 REAL ESTATE SECTOR
MORTGAGES OF $5 MILLION AND OVER
As at December 31, 2011

BORROWERS	ADDRESSES	LOCATION
Propriétés Tzanet Odyssey inc.	1110-1146, boul. Marcel Laurin	Montréal
PSPIB-RE Direct Inc.,Kevric Real Estate Corporation	800, de la Gauchetière Ouest	Montréal
Queen's Quay (BOPC) Inc.	207, Queens Quay West	Toronto
Residence Whispering Pines Inc.	140, Letitia Street	Barrie
Rideau Gardens Inc.	240, Friel Street	Ottawa
RioKim Holdings (PEI) Inc.	670, University Avenue	Charlottetown
RioTrin Properties (Vaughan 3) Inc.	7621, Weston Road	Vaughan
Rosbrand Investments Inc.	4405, boul. Métropolitain Est	Montréal
Societe de commandite Lombard	909 à 915, boul. Pierre-Bertrand	Québec
Société en commandite Kau et Associés	6835-6875, rue Jean-Talon Est; 1501- 1651, boul. Des Promenades	Montréal, Longueuil
Société en commandite Wellington-Bridge	650-660, rue Bridge	Montréal
Société Immobilière Cagim SEC	6700, boul. Pierre-Bertrand	Québec
Société immobilière Locoshop Angus	2600, rue William-Tremblay; 4101, rue Molson	Montréal
Sonco Property Development and Services Company Inc.	1718, Argyle Street	Halifax
Sundance Place II Ltd	1000, 15 Sunpark Plaza SE	Calgary
TC Land Holdings Corp.	84-96, Conception Bay Hwy; 3415-3425-3452, Dutch Road; 80, Kenmount Road; 30, Lian Street; 81-89, Regent Street; 660, Westville Road	Conception Bay South, Fredericton, Halifax, New Glasgow, Saint-Jonh's
The Renaissance Resort Retirement Living inc.	6676, 203rd Street	Langley
Timbercreek Opportunity Fund LP #2,TCR 2008 Equities Inc.	1867, Bloor Street; 25, Rambler Drive	Mississauga, Brampton
Toronto-5001 Yonge Street inc.	5001, Yonge Street	Toronto
Toulon Development Corporation	76 - 86, Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
TREIT Holdings 3 Corporation,TREIT Holdings 4 Corporation,TREIT Holdings 5 Corporation,TREIT Holdings 6 Corporation	10006, MacDonald Ave.; 8200, 10300, Franklin Ave.; 10025, Gordon Ave.	Fort McMurray
United Kingdom Building Limited	409, Granville Street	Vancouver
WCI Holdings Inc.	95, 115, King Street South	Waterloo
Whiterock 200 Ste-Foy inc.,WR Trust	200, chemin Sainte-Foy	Québec
Whiterock 900 d'Youville inc.	900, Place d'Youville	Québec
Whiterock Sussex Centre Mississauga Inc	50 et 90, Burnhamthorpe Road West	Mississauga
Windermere Commercial Lands Ltd.	5110, Windermere Boul. NW	Edmonton
York Bremner Developments Limited	15, York Street; 75, Bremner Boulevard	Toronto

8 **REAL ESTATE SECTOR**
MORTGAGES OF $5 MILLION AND OVER
As at December 31, 2011

BORROWERS	ADDRESSES	LOCATION
IVANHOÉ CAMBRIDGE		
Deerfoot Equities Inc. & Deerfoot Shape Properties Corp.	505 Burrard Street 2020	Vancouver
MCAP Commercial L.P.	200, King Street West, Suite 400	Toronto
Oxford Properties Residential Limited Partnership	200, Bay Street, Suite 900	Toronto
PRR Trust	1, Adelaide Street East, Suite 900	Toronto
SEC 901 Square-Victoria	901, Square Victoria	Montréal
Waterfront Hospitality Inc.; WPG Hargrave Hotel LP; 3428834 Canada Ltd.; 3755878 Canada Inc.	5090 Explorer Drive, Suite 700	Mississauga
Foreign Investments - United States		
388 Realty Mezz LLC	420, Lexington Avenue	New York, New York
SP West 33-34 Owner LLC	235, West 48th Street, RP Level	New York, New York
Stonehenge Partners LLC	235, West 48th Street, RP Level	New York, New York
Foreign Investments - Others		
Europolis Selini Holding GmbH	Kohlmarkt 8-10	Vienna, Austria
OOO Octan Plus Alpha	Kutuzovsky Prospect 26, Building 3	Moscow, Russia

9 INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES
as at December 31, 2011
(fair value - in millions of dollars)

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies Inc		2,310,400	5.8				5.8
21Vianet Group Inc		100	-				
3i Group PLC		1,254,421	3.6				3.6
3M Co		772,335	84.3				84.3
407 International Inc					96.7		96.7
A2A SpA		1,481,052	1.4				1.4
ABB Ltd		3,002,596	57.8				57.8
ABC-Mart Inc		35,700	1.4				1.4
ABN Amro Bank NV					45.6		45.6
ABSA Group Ltd		832,303	11.2				11.2
ACC Ltd		101,155	2.2				2.2
ACE Ltd		593,589	42.4				42.4
ACS Actividades de Construccion y Servicios SA		191,256	5.8				5.8
ADM Galleus Fund II Limited	fund units	776,950	45.2				45.2
ADM Galleus Fund Limited	fund units	120,971	6.2				6.2
AES Corporation		727,400	8.8				8.8
AES Gener SA		5,328,342	2.9				2.9
AES Tiete SA	preferred	121,870	1.8				1.8
AGCO Corp		33,200	1.5				1.5
AGL Energy Ltd		890,171	13.3				13.3
AGL Resources Inc		81,954	3.5				3.5
AIA Group Ltd		11,906,630	37.9				37.9
AK Transneft OAO	preferred	3,422	5.4				5.4
AMMB Holdings Bhd		3,714,593	7.1				7.1
AMP Ltd		5,680,333	24.1				24.1
AON Corp		287,900	14.2				14.2
A P Moller - Maersk AS	class A	742	4.8			4.8	
	class B	1,783	12.0			12.8	16.8
ARC Resources Ltd		126,100	3.2				3.2
ARM Holdings Plc		1,650,457	15.5				15.5

ASML Holding NV		675,603	29.0		29.0
ASM Pacific Technology Ltd	class A	242,441	2.8		2.8
ASX Ltd		226,293	7.2		7.2
AT&T Inc		6,684,936	205.8		205.8
AU Optronics Corp		11,513,641	5.0		5.0
AXA SA		2,517,020	33.4		33.4
Abbott Laboratories		1,542,865	88.3		88.3
Abercrombie & Fitch Co	class A	90,000	4.6		4.6
Abertis Infraestructuras SA		526,337	8.6		8.6
Abitibi Royalties Inc.		54,047	0.1		0.1
Aboitiz Equity Ventures Inc		4,238,770	4.0		4.0
Aboitiz Power Corp		4,034,809	2.8		2.8
Accenture Plc	class A	631,400	34.2		34.2
Acciona SA		34,334	3.0		3.0
Accor SA		203,271	5.3		5.3
Accuray Inc		1,000,000	4.3		4.3
Acer Inc		728,241	0.9		0.9
Acerinox SA		135,296	1.8		1.8
Actelion Ltd		148,755	5.2		5.2
Activision Blizzard Inc		145,100	1.8		1.8
Actuant Corp	class A	400,000	9.2		9.2
Adani Enterprises Ltd		425,483	2.4		2.4
Adaro Energy Tbk PT		31,680,000	6.3		6.3
Adecco SA		182,102	7.8		7.8
Adidas AG		336,760	22.4		22.4
Aditya Birla Nuvo Ltd		77,739	1.1		1.1
Admiral Group PLC		261,923	3.5		3.5
Adobe Systems Inc		608,900	17.5		17.5
Adriana Resources Inc		498,000	0.5		0.5
Advance Auto Parts Inc		24,800	1.8		1.8
Advance Residence Investment Corp	fund units	392	0.8		0.8
Advanced Info Service PCL		1,983,177	8.9		8.9
Advanced Micro Devices Inc		3,862,455	21.2		21.2
Advanced Semiconductor Engineering Inc		8,166,675	7.1		7.1
Advanced Technology & Materials Co Ltd	class A	88,700	0.2		0.2
Advantage Oil & Gas Ltd		189,100	0.8		0.8
Advantech Co Ltd		603,285	1.7		1.7
Advantest Corp		183,278	1.8		1.8
Adventure Gold Inc.		3,387,265	1.5		1.5
Advisory Board Co, The		23,549	1.8		1.8
Aegon NV		2,229,548	9.1		9.1
Aeon Co Ltd		814,107	11.4		11.4
Aeon Credit Service Co Ltd		101,477	1.6		1.6
Aeon Mall Co Ltd		83,700	2.0		2.0
Aéroports de Montréal				56.5	56.5
Aéroports de Paris		46,787	3.3		3.3

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aerovironment Inc		250,000	8.0				8.0
Aetna Inc		357,600	15.4				15.4
Affiliated Managers Group Inc		15,000	1.5				1.5
Aflac Inc		532,341	23.4				23.4
African Bank Investments Ltd		2,232,583	9.7				9.7
African Rainbow Minerals Ltd		234,549	5.1				5.1
Ageas		2,859,054	4.5				4.5
Aggreko Plc		359,274	11.5				11.5
Agile Property Holdings Ltd	class A	2,685,610	2.5				2.5
Agilent Technologies Inc		340,000	12.1				12.1
Agnico-Eagle Mines Ltd		2,996,407	111.0				111.0
Agricultural Bank of China Ltd		3,531,809	1.5			1.5	
	class H	32,957,800	14.4			14.4	15.9
Agrium Inc		62,400	4.3				4.3
AirAsia BHD		3,012,657	3.6				3.6
Air China Ltd	class A	4,239,087	3.2				3.2
Air Liquide SA		380,615	48.1				48.1
Air Products & Chemicals Inc		232,000	20.1				20.1
Air Water Inc		196,000	2.5				2.5
Airgas Inc		70,900	5.6				5.6
Aisin Seiki Co Ltd		258,641	7.5				7.5
Aisino Co Ltd	class A	78,696	0.3				0.3
Ajinomoto Co Inc		897,756	11.0				11.0
Akamai Technologies Inc		178,500	5.9				5.9
Akbank TAS		2,641,160	8.6				8.6
Aker Solutions ASA		222,557	2.4				2.4
Akzo Nobel NV		312,147	15.4				15.4
Alacer Gold Corp		141,100	1.5				1.5
Alcatel-Lucent		2,839,937	4.5				4.5
Alcoa Inc		1,166,900	10.3				10.3
Alexion Pharmaceuticals Inc		37,800	2.8				2.8
Alexis Minerals Corp		2,618,782	0.1	2.6			2.7
Alfa Laval AB		456,035	8.8				8.8
Alfa SAB de CV	class A	846,986	7.2				7.2
Alfresa Holdings Corp		47,530	2.0				2.0
Algeta ASA		203,523	5.3				5.3
Alibaba.com Ltd	class A	2,272,413	2.4				2.4
Align Technology Inc		385,900	9.3				9.3
Alimentation Couche Tard Inc	class B	2,227,408	70.6				70.6
All America Latina Logistica SA		983,073	5.0				5.0

All Nippon Airways Co Ltd		1,125,599	3.2			3.2
Allegheny Technologies Inc		107,500	5.2			5.2
Allergan Inc		379,100	33.9			33.9
Allied Nevada Gold Corp		19,698	0.6			0.6
Alliance Data Systems Corp		10,900	1.2			1.2
Alliance Financial Group Bhd		2,081,314	2.6			2.6
Alliance Global Group Inc		9,009,727	2.2			2.2
Alliance Pipeline, LP				40.0		40.0
Alliant Energy Corp		38,000	1.7			1.7
Allianz SE		640,358	62.6			62.6
Allied World Assurance Co Holdings Ltd		111,100	7.1			7.1
Allstate Corporation, The		498,442	13.9			13.9
Almacenes Exito SA		443,323	5.9			5.9
Alpha Natural Resources Inc		210,513	4.4			4.4
Alstom SA		280,398	8.7			8.7
AltaGas Ltd				38.1		38.1
AltaLink LP				16.1		16.1
Altae Banco SA		1,114,529	5.3			5.3
Altera Corp		294,200	11.1			11.1
Altria Group Inc		2,295,900	69.3			69.3
Alumina Ltd		3,487,720	4.1			4.1
Aluminum Corp of China Ltd		887	-			-
	class A	7,404,983	3.3		3.3	3.3
Amada Co Ltd		482,198	3.1			3.1
Amadeus IT Holding SA		385,198	6.4			6.4
Amarin Corp Plc		401,900	3.1			3.1
Amaranth International Limited	fund units	6,428	1.8			1.8
Amazon Com Inc		404,700	71.3			71.3
Ambrilia Biopharma Inc		1,232,719	-			-
Ambuja Cements Ltd		1,178,941	3.6			3.6
Amcor Ltd		2,642,478	19.9			19.9
Amdocs Ltd		535,000	15.5			15.5
Amec PLC		422,780	6.1			6.1
Amer Sports OYJ	class A	119,293	1.4			1.4
Ameren Corp		253,100	8.5			8.5
America Movil SAB de CV		88,330,350	102.0			102.0
American Eagle Outfitters Inc		230,000	3.6			3.6
American Electric Power Co Inc		556,915	23.4			23.4
American Express Co		1,416,714	68.0			68.0
American Financial Group Inc		31,340	1.2			1.2
American International Group Inc		423,283	10.0			10.0
American Public Education Inc		28,738	1.3			1.3
American Tower Corp		439,800	26.9			26.9
American Water Works Co Inc		60,100	1.9			1.9
Ameriprise Financial Inc		422,602	21.4			21.4
AmerisourceBergen Corp		238,500	9.0			9.0

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ametek Inc		395,150	16.9				16.9
Amethyste Arbitrage Fund	fund units	2,130,013	33.9				33.9
Amex Exploration Inc.		2,805,500	0.5				0.5
Amgen Inc		898,100	58.7	118.3			177.0
Amil Participacoes SA		509,400	4.6				4.6
Amorepacific Corp		7,076	6.6				6.6
Amphenol Corp	class A	153,300	7.1				7.1
Amseco Exploration Ltd		896,000	0.1				0.1
AnXin Trust & Investment Co Ltd	class A	55,800	0.1				0.1
Anadarko Petroleum Corp		759,200	59.0				59.0
Anadolu Efes Biracilik Ve Malt Sanayii AS		445,696	5.5				5.5
Analog Devices Inc		272,500	9.9				9.9
Aneka Tambang Tbk PT		7,300,378	1.3				1.3
Angang Steel Co Ltd	class A	2,185,213	1.6				1.6
Angel Yeast Co Ltd		25,400	0.1				0.1
Angle Energy Inc		139,600	0.9				0.9
Anglo American PLC		1,781,199	67.1				67.1
Anglo Irish Bank Corp Ltd		302,266	-				-
Anglo Platinum Ltd		144,929	9.7				9.7
AngloGold Ashanti Ltd		858,553	37.2				37.2
Anhanguera Educacional Participacoes SA		1,887,513	20.7				20.7
Anheuser-Busch InBev NV		1,688,188	83.6				83.6
Anhui BBCA Biochemical Co Ltd	class A	135,410	0.1				0.1
Anhui Conch Cement Co Ltd	class A	2,591,849	7.7				7.7
Anhui Golden Seed Winery Co Ltd		56,300	0.1				0.1
Anhui Gujing Distillery Co Ltd	class A	6,800	0.1				0.1
Anhui Hengyuan Coal Industry And Electricity Power Co Ltd	class A	51,999	0.1				0.1
Anhui Huamao Textile Co	class A	88,850	0.1				0.1
Anhui Jianghuai Automobile Co Ltd	class A	132,462	0.1				0.1
Anhui USTC iFytek Co Ltd		23,450	0.1				0.1
Anhui Zhongding Sealing Parts Co Ltd		45,700	0.1				0.1
Annaly Capital Management Inc	fund units	245,700	4.0				4.0
Anta Sports Products Ltd		1,556,000	1.9				1.9
Antofagasta PLC		527,140	10.1				10.1
Anyang Iron & Steel Co Ltd	class A	175,687	0.1				0.1
Aozora Bank Ltd		746,000	2.1				2.1
Apache Corp		445,900	41.1				41.1
Apartment Investment & Management Co	fund units	84,300	2.0				2.0
Apollo Group Inc	class A	123,500	6.8				6.8
Appalaches Resources Inc.		3,032,000	0.1				0.1

Apple Inc		993,700	409.8		409.8
Applied Materials Inc		1,288,200	14.0		14.0
Aptilon Corp		819,593	0.1		0.1
Arca Continental SAB de CV		709,262	3.1		3.1
Arcelik AS		443,267	1.5		1.5
ArcelorMittal	class A	1,153,852	21.6		21.6
ArcelorMittal South Africa Ltd		392,435	3.4		3.4
Arch Capital Group Ltd		26,000	1.0		1.0
Arch Coal Inc		54,900	0.8		0.8
Archer Daniels Midland Company		773,081	22.5		22.5
Ares Capital Corp		145,000	2.3		2.3
Arnad Pharmaceuticals Inc		484,416	6.0		6.0
Arianne Resources Inc		376,715	0.5		0.5
Arkema SA		73,742	5.3		5.3
Arrow Electronics Inc		24,400	0.9		0.9
Arrow Lakes Power				20.9	20.9
Arrowhead	fund units	709,568	0.4		0.4
Artio Global Investors Inc		416,097	2.1		2.1
Aryzta AG		118,947	5.9		5.9
Asahi Glass Co Ltd		1,375,207	11.8		11.8
Asahi Group Holdings Ltd		526,986	11.8		11.8
Asahi Kasei Corp		1,704,547	10.5		10.5
Asbestos Corp Ltd		259,065	0.1		0.1
Ascendas Real Estate Investment Trust	fund units	2,398,210	3.4		3.4
Asciano Ltd		1,323,404	6.2		6.2
Asia Cement Corp		4,142,212	4.7		4.7
Asian Development Bank				8.1	8.1
Asian Paints Ltd		79,339	3.9		3.9
Asics Corp		202,547	2.3		2.3
Aspen Pharmacare Holdings Ltd		1,129,128	13.8		13.8
Aspen Technology Inc		100,000	1.8		1.8
Assa Abloy AB	class B	424,343	10.9		10.9
Asseco Poland SA		144,165	2.1		2.1
Assicurazioni Generali SpA		1,508,354	23.2		23.2
Associated British Foods PLC		719,260	12.6		12.6
Assurant Inc		83,500	3.5		3.5
Assured Guaranty Ltd		95,000	1.3		1.3
Astellas Pharma Inc		545,790	22.6		22.6
Astoria Financial Corp		50,000	0.4		0.4
Astra Agro Lestari Tbk PT		861,089	2.1		2.1
Astra International Tbk PT		4,455,315	37.0		37.0
Astral Media Inc	class A	2,443,800	86.7		86.7
AstraZeneca PLC		1,650,616	77.7		77.7
Asustek Computer Inc		321,424	2.3		2.3
Asya Katilim Bankasi AS		1,075,093	0.9		0.9
Athabasca Oil Sands Corp		99,200	1.2		1.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Atlantia SpA		427,128	7.0				7.0
Atlas Copco AB	class A	911,250	20.0			20.0	
	class B	527,064	10.3			10.3	30.3
Atmel Corp		695,000	5.7				5.7
Atos Origin SA		60,538	2.7				2.7
Atrium European Real Estate Ltd		328,000	1.5				1.5
Atrium Innovations Inc		2,941,173	34.9				34.9
Attijariwafa Bank		63,716	2.7				2.7
Auckland International Airport Ltd		1,250,461	2.5				2.5
Aunzon Mines Ltd		2,222,430	11.1				11.1
Aurvista Gold Corporation		940,500	0.2				0.2
Australia & New Zealand Banking Group Ltd		3,846,157	78.1				78.1
AutoNation Inc		33,400	1.3				1.3
AutoZone Inc		30,000	9.9				9.9
Autodesk Inc		207,800	6.4				6.4
Autogrill SpA		154,626	1.5				1.5
Autoliv Inc		29,640	1.6				1.6
Automatic Data Processing Inc		480,800	26.4				26.4
Avago Technologies Ltd		369,265	10.9				10.9
AvalonBay Communities Inc	fund units	83,900	11.2				11.2
Aveng Ltd		821,734	3.4				3.4
Avery Dennison Corp		108,400	3.2				3.2
AviChina Industry & Technology Co Ltd	class H	3,196,000	1.4				1.4
Aviva PLC		3,725,582	17.7				17.7
Avnet Inc		275,200	8.7				8.7
Avon Products Inc		1,004,800	17.9				17.9
Axel Springer AG		53,455	2.3				2.3
Axiata Group Bhd		5,586,686	9.2				9.2
Axis Bank Ltd		572,425	8.9				8.9
Axis Capital Holdings Ltd		22,600	0.7				0.7
Ayala Corp		380,976	2.8				2.8
Ayala Land Inc		11,425,336	4.0				4.0
Azimut Exploration Inc.		750,303	0.6				0.6
Azura Dynamics Corp		29,989,500	1.9				1.9
B2Gold Corp		156,700	0.5				0.5
BAE Systems PLC		4,589,216	20.7				20.7
BASF SE		1,232,826	87.8				87.8
BBMG Corp	class H	1,991,500	1.3				1.3
BB&T Corp		657,300	16.8				16.8
BCE Inc		126,346	5.4		270.3		275.7

BDO Unibank Inc		2,001,551	2.7			2.7
BE Aerospace Inc		230,000	9.1			9.1
BEC World PCL		1,980,869	2.9			2.9
BES Finance Ltd				5.4		5.4
BG Group PLC		4,505,247	98.1			98.1
BGP Holdings PLC		2,416,150	-			-
BHP Billiton Ltd		4,315,604	155.1			155.1
BHP Billiton PLC		4,637,871	189.8			189.8
BIM Birlesik Magazalar AS		183,759	5.2			5.2
BMC Software Inc		653,891	21.8			21.8
BM&FBovespa SA		4,261,784	22.8			22.8
BMO Capital Trust				42.1		42.1
BNP Paribas SA		1,342,295	53.9			53.9
BOC Hong Kong Holdings Ltd	class A	4,773,000	11.5			11.5
BOE Technology Group Co Ltd	class A	934,920	0.3			0.3
BP PLC		24,414,507	182.2			182.2
BRE Bank SA		32,433	2.4			2.4
BRF - Brasil Foods SA		1,865,716	37.1			37.1
BR Malls Participacoes SA		1,169,074	11.6			11.6
BR Properties SA		636,400	6.4			6.4
BS Financial Group Inc		404,334	3.9			3.9
BT Group PLC		10,629,290	32.1			32.1
Babcock International Group PLC		485,022	5.6			5.6
Baidu Inc		19,600	2.3			2.3
Bajaj Auto Ltd		199,487	6.1			6.1
Baker Hughes Inc		504,330	25.0			25.0
Baldwin & Lyons Inc	class B	87,660	1.9			1.9
Balfour Beatty PLC		943,061	4.0			4.0
Ball Corp		164,300	6.0			6.0
Baloise Holding AG		61,386	4.3			4.3
BanColombia SA		504,830	7.5		7.5	
	preferred	612,138	8.9		8.9	16.4
Banca Carige SpA		834,988	1.6			1.6
Banca Monte dei Paschi di Siena, SpA		6,290,902	2.1			2.1
Banco Bilbao Vizcaya Argentaria SA		6,238,699	55.1			55.1
Banco Bradesco SA	preferred	5,066,927	85.1			85.1
Banco de Chile		38,271,522	5.3			5.3
Banco de Credito e Inversiones		68,880	3.9			3.9
Banco de Sabadell SA		1,435,976	5.6			5.6
Banco do Brasil SA		922,772	11.9			11.9
Banco do Estado do Rio Grande do Sul	preferred B	210,514	2.3			2.3
Banco Espirito Santo SA		944,257	1.7			1.7
Banco Popolare SC		2,272,574	3.0			3.0
Banco Popular Espanol SA		1,285,940	5.9			5.9
Banco Santander Chile SA		145,111,829	10.6			10.6
Banco Santander SA		11,443,859	88.8			88.8

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Banco Santander SA (Brasil)		74,680	0.6			0.6	
	fund units	719,881	5.9			5.9	6.5
Bangkok Bank PCL		2,899,003	15.0				15.0
Bank Central Asia Tbk PT		26,881,098	24.1				24.1
Bank Danamon Indonesia Tbk PT		7,310,130	3.4				3.4
Bank Handlowy w Warszawie SA		71,425	1.4				1.4
Bank Hapoalim BM		1,361,575	4.5				4.5
Bank Leumi Le-Israel BM		1,516,649	4.4				4.4
Bank Mandiri Persero Tbk PT		20,336,874	15.4				15.4
Bank Millennium SA		926,418	1.0				1.0
Bank Nederlandse Gemeenten NV					450.0		450.0
Bank Negara Indonesia Persero Tbk PT		16,253,980	6.9				6.9
Bank of America Corp		10,733,745	60.8		141.8		202.6
Bank of Ayudhya Pcl		4,010,692	2.8				2.8
Bank of Beijing Co Ltd	class A	586,870	0.9				0.9
Bank of China Ltd	class A	128,084,871	48.1				48.1
Bank of Communications Co Ltd	class A	15,564,962	11.1				11.1
Bank of East Asia Ltd	class A	1,994,900	7.7				7.7
Bank of India		188,136	1.0				1.0
Bank of Kyoto Ltd, The		416,311	3.7				3.7
Bank of Montreal		227,641	12.7		283.6		296.3
Bank of Nanjing Co Ltd	class A	303,775	0.5				0.5
Bank of New York Mellon Corp, The		2,219,400	45.0				45.0
Bank of Ningbo Co Ltd		172,100	0.3				0.3
Bank of Nova Scotia, The		380,780	19.3		218.5		237.8
Bank of the Philippine Islands		1,548,027	2.0				2.0
Bank of Yokohama Ltd, The		1,580,435	7.6				7.6
Bank Pekao SA		259,858	10.9				10.9
Bank Rakyat Indonesia Persero Tbk PT		24,189,232	18.3				18.3
Bank St Petersburg OJSC	preferred	580,000	1.7				1.7
BankUnited Inc		100,000	2.2				2.2
Bankers Petroleum Ltd		73,600	0.3				0.3
Bankinter SA		288,670	1.8				1.8
Banpu PCL		310,000	5.6				5.6
Baoding Tianwei Baobian Electric Co Ltd	class A	105,804	0.2				0.2
Baoji Titanium Industry Co Ltd	class A	37,300	0.1				0.1
Baoshan Iron & Steel Co Ltd	class A	5,248,976	4.1				4.1
Barclays PLC		16,382,985	45.6				45.6
Barrick Gold Corp		2,724,907	125.8				125.8
Barloworld Ltd		457,148	4.3				4.3

Barry Callebaut AG		2,444	2.5			2.5
Batavia Investment Fund Ltd	fund units	7,754	-			-
Baxter International Inc		553,000	27.9			27.9
Bayer AG		1,007,429	65.8			65.8
Bayerische Motoren Werke AG		447,859	30.6		30.6	
	preferred	70,502	3.4		3.4	34.0
Baytex Energy Corp		37,924	2.2			2.2
Bayview Commercial Asset Trust				8.2		8.2
Beam Inc		267,390	13.9			13.9
Bear Stearns Cos LLC, The				106.7		106.7
Becton Dickinson and Co		211,200	16.1			16.1
Bed Bath & Beyond Inc		271,600	16.0			16.0
Befar Group Co Ltd	class A	39,400	0.1			0.1
Beiersdorf AG		237,418	13.8			13.8
Beijing Capital Co Ltd	class A	152,456	0.1			0.1
Beijing Capital Development Co Ltd		114,700	0.2			0.2
Beijing Capital International Airport Co Ltd	class A	3,338,182	1.7			1.7
Beijing Dabeinong Technology Group Co Ltd	class A	27,100	0.1			0.1
Beijing Double Crane Pharmaceutical Co Ltd	class A	53,163	0.1			0.1
Beijing Enterprises Holdings Ltd	class A	921,433	5.6			5.6
Beijing Gehua CATV Network Co Ltd	class A	102,996	0.1			0.1
Beijing Haohua Energy Resource Co Ltd	class A	44,053	0.1			0.1
Beijing Huaye Realestate Co Ltd		65,400	0.1			0.1
Beijing New Building Material PLC		48,600	0.1			0.1
Beijing North Star Co Ltd	class A	226,800	0.1			0.1
Beijing Orient Landscape Co Ltd		9,100	0.1			0.1
Beijing Shunxin Agriculture Co		40,300	0.1			0.1
Beijing SL Pharmaceutical Co Ltd		33,375	0.2			0.2
Beijing Teamsun Technology Co Ltd		51,040	0.1			0.1
Beijing Tiantan Biological Products Co	class A	40,271	0.1			0.1
Beijing Tongrentang Co Ltd	class A	99,005	0.2			0.2
Beijing Urban Construction Investment & Development Co Ltd	class A	75,800	0.2			0.2
Beijing Wangfujing Department Store Group Co Ltd	class A	39,392	0.2			0.2
Beijing Yanjing Brewery Co., Ltd	class A	91,364	0.2			0.2
Beijing Zhongke Sanhuan High-Tech Co Ltd	class A	47,600	0.2			0.2
Beiqi Foton Motor Co Ltd		178,200	0.2			0.2
Bekaert SA		52,655	1.7			1.7
Belgacom SA		206,857	6.6			6.6
Bell Aliant Inc		80,520	2.3	128.5		130.8
Bellamont Exploration Ltd	class A	1,038,900	0.4			0.4
Belle International Holdings Ltd	class A	8,309,856	14.8			14.8
Bemis Co Inc		72,200	2.2			2.2
Bendigo and Adelaide Bank Ltd		474,657	4.0			4.0
Benesse Holdings Inc		91,739	4.5			4.5
Berjaya Corp BHD		6,072,300	1.9			1.9
Berjaya Sports Toto BHD		1,824,789	2.3			2.3

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Berkshire Hathaway Inc	class B	1,663,300	129.2				129.2
Best Buy Co Inc		363,998	8.7				8.7
Bezeq The Israeli Telecommunication Corp Ltd		2,388,549	4.4				4.4
Bharat Heavy Electricals Ltd		1,130,368	5.2				5.2
Bharat Petroleum Corp Ltd		255,724	2.3				2.3
Bharti Airtel Ltd		2,188,702	14.4				14.4
Bidvest Group Ltd		684,459	13.4				13.4
Big Lots Inc		241,900	9.3				9.3
Bill Barrett Corp		3,600	0.1				0.1
BioMarin Pharmaceutical Inc		122,200	4.3				4.3
BioMimetic Therapeutics Inc		430,000	1.2				1.2
Biogen Idec Inc		333,578	37.4				37.4
Biostime International Holdings Ltd		1,296,000	2.3				2.3
Black Diamond Relative Value Fund	fund units	729,519	101.4				101.4
Black Peony Group Co Ltd		51,100	-				-
BlackRock Inc	class A	110,000	20.0				20.0
Blue Mountain Credit Alternatives Fund Ltd	fund units	825,275	87.0				87.0
Blue Note Mining Inc		6,868,813	0.4				0.4
BlueTrend Fund Ltd.	fund units	1,071,213	120.2				120.2
Boeing Company, The		811,200	60.6				60.6
Boliden AB		364,434	5.4				5.4
Bombardier Inc	class A	6,019,400	24.4			24.4	
	class B	36,054,950	146.4			146.4	170.8
Bonavista Energy Corp		746,165	19.5				19.5
Booz Allen Hamilton Holding Corp		395,000	6.9				6.9
Boral Ltd		976,810	3.7				3.7
BorgWarner Inc		114,400	7.4				7.4
Bosch Ltd		8,106	1.1				1.1
Bosideng International Holdings Ltd		4,154,000	1.2				1.2
Boston Properties Inc	fund units	139,000	14.1				14.1
Boston Scientific Corp		1,463,600	8.0				8.0
Bouygues SA		258,810	8.3				8.3
Bradespar SA	preferred	498,341	8.6				8.6
Brambles Ltd		2,399,221	17.9				17.9
Brasil Telecom SA	preferred	569,966	3.4				3.4
Braskem SA	preferred A	345,056	2.4				2.4
Brenntag AG		45,216	4.3				4.3
Brevan Howard Fund Ltd.	fund units	428,999	116.7				116.7
Bridgestone Corp		878,560	20.3				20.3
BridgeWater Pure Alpha II	fund units	72,983	94.5				94.5

BridgeWater Pure Alpha Major Market II	fund units	12,600	15.4		15.4
Bright Dairy & Food Co Ltd	class A	66,951	0.1		0.1
Brilliance China Automotive Holdings Ltd		4,008,000	4.4		4.4
Brionor Resources Inc		2,955,555	0.2		0.2
Bristol-Myers Squibb Co		1,911,200	68.6		68.6
British American Tobacco Malaysia Bhd		256,526	4.8		4.8
British American Tobacco PLC		2,675,132	129.3		129.3
British Columbia Ferry Services Inc				12.3	12.3
British Land Co PLC	fund units	1,091,213	8.0		8.0
British Sky Broadcasting Group PLC		1,552,958	18.0		18.0
Bro-X Minerals Ltd		7,920	-		-
Broadcom Corp	class A	595,800	17.8		17.8
Brookfield Asset Management Inc	class A	483,945	13.6	34.1	47.7
Brookfield Incorporacoes SA		553,538	1.5		1.5
Brookfield Properties Corp		14,202,092	226.8		226.8
Brookfield Renewable Power Inc				38.4	38.4
Brother Industries Ltd		288,800	3.6		3.6
Brown & Brown Inc		315,500	7.3		7.3
Brown-Forman Corp	class B	99,800	8.2		8.2
Bumi Armada Bhd		1,933,600	2.5		2.5
Bumi Resources Tbk PT		34,290,997	8.4		8.4
Bunge Ltd		50,700	3.0		3.0
Bunzl PLC		446,261	6.2		6.2
Burberry Group PLC		922,108	17.3		17.3
Bureau Veritas SA		73,802	5.5		5.5
Bursa Malaysia Bhd		710,102	1.5		1.5
Business Development Bank of Canada				52.1	52.1
Byd Co Ltd	class A	922,075	2.0		2.0
CA Inc		373,500	7.7		7.7
CAE Inc		2,089,141	20.7		20.7
CAP SA		164,465	6.1		6.1
CBOE Holdings Inc		179,683	4.7		4.7
CBRE Group Inc	class A	281,300	4.4		4.4
CBS Corp	class B	719,200	19.9		19.9
CCR SA		1,937,700	12.9		12.9
CDP Pan Asia Strategies Fund Ltd	fund units	173,528	181.6		181.6
CETIP SA - Balcao Organizado de Ativos e Derivativos		417,184	6.1		6.1
CEZ AS		351,326	14.3		14.3
CF Industries Holdings Inc		69,465	10.3		10.3
CFS Retail Property Trust	fund units	2,385,434	4.2		4.2
CGI Group Inc	class A	21,429,552	411.4		411.4
CH Robinson Worldwide Inc		183,300	13.0		13.0
CIBC Capital Trust				39.4	39.4
CIBC World Markets PLC				44.6	44.6
CI Financial Corp		55,600	1.2		1.2
CIGNA Corp		279,200	11.9		11.9

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CIMB Group Holdings Bhd		10,825,342	25.9				25.9
CIT Group Inc		35,600	1.3				1.3
CITIC Guoan Information Industry Co Ltd	class A	160,400	0.2				0.2
CJ CheilJedang Corp		17,248	4.4				4.4
CJ Corp		31,895	2.2				2.2
CL Opportunities Master Fund LP	share	1	71.1				71.1
CLP Holdings Ltd	class A	2,639,319	22.9				22.9
CME Group Inc		61,900	15.4				15.4
CMS Energy Corp		176,900	4.0				4.0
CNHTC Jinan Truck Co Ltd	class A	30,738	0.1				0.1
CNOOC Ltd	class A	32,073,362	57.1				57.1
CNP Assurances		191,831	2.4				2.4
COFCO Property Group Co Ltd	class A	157,100	0.1				0.1
COFCO Tunhe Co Ltd	class A	68,550	0.1				0.1
COSCO Pacific Limited	class A	2,904,874	3.5				3.5
COSCO Shipping Co Ltd	class A	147,580	0.1				0.1
CP ALL PCL		4,845,730	8.1				8.1
CPFL Energia SA		222,360	3.2				3.2
CR Bard Inc		84,200	7.3				7.3
CRH plc		957,734	18.4				18.4
CRISIL Ltd		50,000	0.8				0.8
CSC Nanjing Tanker Corp		266,040	0.1				0.1
CSG Holding Co Ltd	class A	180,022	0.3			0.3	
	class B	1,343,100	0.9			0.9	1.2
CSL Ltd		637,075	21.3				21.3
CSX Corp		1,188,900	25.5				25.5
CU Inc					83.9		83.9
CVR Energy Inc		124,100	2.4				2.4
CVS Caremark Corp		1,540,041	63.9				63.9
CVTech Group Inc		1,500,000	1.4				1.4
Cabia Goldhills Inc.		375,000	0.1				0.1
Cable & Wireless Worldwide PLC		26,981	-				-
Cablevision Systems Corp	class A	241,200	3.5				3.5
Cabot Oil & Gas Corp		150,700	11.6				11.6
Cadence Design Systems Inc				5.8			5.8
Cadila Healthcare Ltd		115,000	1.8				1.8
Cairn Energy Plc		1,890,382	7.9				7.9
Caisse Centrale Desjardins du Québec					47.1		47.1
Caisse des Dépôts et Consignations					44.7		44.7
CaixaBank		974,958	4.9				4.9

Calfrac Well Services Ltd		75,100	2.1		2.1
Calpine Corp		108,100	1.8		1.8
Caltex Australia Ltd		171,831	2.1		2.1
Cameco Corp		5,950,737	109.5	48.1	157.6
Camelot Information Systems Inc		450,000	1.3		1.3
Cameron International Corp		236,000	11.8		11.8
Campbell Brothers Ltd		91,176	4.7		4.7
Campbell Soup Co		206,500	7.0		7.0
CanElson Drilling Inc		110,800	0.4		0.4
Canada Housing Trust No 1				4,798.0	4,798.0
Canada Lithium Corp		391,700	0.2		0.2
Canada Mortgage & Housing Corp				268.3	268.3
Canadian Imperial Bank of Commerce		140,000	10.4	220.2	230.6
Canadian National Railway Co		4,076,764	326.8		326.8
Canadian Natural Resources Limited		15,091,883	575.8		575.8
Canadian Oil Sands Ltd		159,200	3.7		3.7
Canadian Pacific Railway Limited		67,200	4.6		4.6
Canadian Tire Corporation, Limited	class A	31,900	2.1	32.0	34.1
Canadian Utilities Ltd	class A	3,474,300	213.8		213.8
Canadian Western Bank		2,588,474	66.8		66.8
Canara Bank		168,654	1.2		1.2
Cancor Mines Inc.		5,890,845	0.8		0.8
Canon Inc		1,393,655	62.9		62.9
Canam Group Inc	class A	3,439,200	14.1		14.1
Cap Gemini SA		181,123	5.8		5.8
Capita Group Plc, The		828,389	8.2		8.2
Capital Desjardins Inc				229.3	229.3
Capital One Financial Corporation		534,491	23.0		23.0
Capital Power Income LP				18.8	18.8
Capital Power LP				8.2	8.2
Capital Securities Corp		3,885,863	1.4		1.4
Capital Shopping Centres Group PLC	fund units	721,225	3.8		3.8
CapitaLand Ltd		3,350,801	5.8		5.8
CapitaMall Trust	fund units	2,919,907	3.9		3.9
CapitaMalls Asia Ltd		1,758,000	1.6		1.6
Capstock Financial Inc.		500,000	0.2		0.2
Cardinal Health Inc		498,000	20.6		20.6
CareFusion Corporation	fund units	204,300	5.3		5.3
Carlisle Cos Inc		98,414	4.4		4.4
Carlsberg AS	class B	144,487	10.4		10.4
Carmax Inc		236,700	7.3		7.3
Carnival Corp		505,700	16.8		16.8
Carnival PLC		247,456	8.3		8.3
Carrefour SA		786,114	18.3		18.3
Cartier Resources Inc.		3,634,149	1.2		1.2
Cascades Inc		3,018,866	13.4		13.4

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Casino Guichard Perrachon SA		75,494	6.5				6.5
Casinos Business Co		933,320	3.5				3.5
Casio Computer Co Ltd		320,356	2.0				2.0
Catcher Technology Co Ltd		479,307	2.3				2.3
Caterpillar Inc		769,400	71.0				71.0
Cathay Financial Holding Co Ltd		14,817,892	16.3				16.3
Cathay Pacific Airways Ltd	class A	1,595,040	2.8				2.8
Cavium Inc		120,000	3.5				3.5
Celanese Corp	class A	50,600	2.3				2.3
Celesio AG		103,526	1.7				1.7
Celgene Corp		438,675	30.2				30.2
Cellcom Israel Ltd		73,116	1.2				1.2
Celltrion Inc		53,878	1.7				1.7
Celtic Exploration Ltd		1,084,892	24.4				24.4
Cementos Argos SA		633,698	3.6				3.6
Cemex SAB de CV	fund units	22,426,976	12.2	13.2			25.4
Cencosud SA		1,993,286	11.8				11.8
Cenovus Energy Inc		7,980,786	270.0				270.0
Centamin Egypt Ltd		185,300	0.2				0.2
Centerpoint Energy Inc		937,700	19.2				19.2
Centerra Gold Inc		64,631	1.2				1.2
Centrais Elétricas Brasileiras S.A.		596,520	5.8			5.8	
	preferred B	345,563	5.1			5.1	10.9
Central Fund of Canada Ltd	fund units class A	11,900	0.2			0.2	
	fund units	23,900	0.5			0.5	0.7
Central Japan Railway Co		2,045	17.6				17.6
Centrica PLC		7,028,356	32.2				32.2
CenturyLink Inc		687,596	26.0				26.0
Cequence Energy Ltd		53,000	0.2				0.2
Cerner Corp		131,740	8.2				8.2
Chang Hwa Commercial Bank		8,938,123	4.9				4.9
Changlang Securities Co Ltd		180,230	0.2				0.2
Changyuan Group Ltd		72,900	0.1				0.1
Chaoda Modern Agriculture Holdings Ltd	class A	4,231,195					
Charles River Laboratories International Inc		158,100	4.4				4.4
Charles Schwab Corp, The		1,070,205	12.3				12.3
Charoen Pokphand Foods PCL		6,620,400	7.1				7.1
Charoen Pokphand Indonesia Tbk PT		16,266,000	3.9				3.9
Check Point Software Technologies Ltd		135,236	7.2				7.2
Chell Industries Inc		103,872	9.3				9.3

Chemed Corp		92,629	4.8	4.8
Cheng Shin Rubber Industry Co Ltd		3,537,326	7.8	7.8
Cheng Uei Precision Industry Co Ltd		522,412	1.0	1.0
Chengdu B-Ray Media Co Ltd	class A	70,680	0.1	0.1
Chengdu Dr Peng Telecom & Media Group Co Ltd	class A	125,500	0.1	0.1
Chengdu Xingrong Investment Co Ltd	class A	77,900	0.1	0.1
Chenzhou Mining Group Co Ltd		46,200	0.2	0.2
Chesapeake Energy Corp		681,000	15.5	15.5
Cheung Kong Holdings Ltd	class A	1,813,979	22.0	22.0
Cheung Kong Infrastructure Holdings Ltd	class A	631,000	3.8	3.8
Chevron Corp		2,121,803	229.9	229.9
Chiba Bank Ltd, The		982,409	6.4	6.4
Chicony Electronics Co Ltd		504,838	0.8	0.8
Chimei Innolux Corp		8,867,475	3.7	3.7
China Aerospace Times Electronics Co Ltd	class A	107,350	0.1	0.1
China Agri-Industries Holdings Ltd	class A	2,908,208	2.3	2.3
China Airlines Ltd		1,468,609	0.7	0.7
China Animal Husbandry Industry Co		29,900	0.1	0.1
China Aviation Optical-Electrical Technology Co Ltd	class A	23,700	0.1	0.1
China Baoan Group Co Ltd	class A	156,658	0.3	0.3
China BlueChemical Ltd	class A	3,182,021	2.5	2.5
China CAMC Engineering Co Ltd	class A	22,945	0.1	0.1
China Citic Bank Corp Ltd	class A	14,255,943	8.2	8.2
China CNR Corp Ltd		495,400	0.3	0.3
China Coal Energy Co Ltd	class A	7,821,972	8.7	8.7
China Communications Construction Co Ltd	class A	7,947,638	6.3	6.3
China Communications Services Corp Ltd	class A	3,600,985	1.7	1.7
China Construction Bank Corp	class A	123,162,648	87.6	87.6
China COSCO Holdings Co Ltd	class A	5,022,457	2.6	2.6
China CSSC Holdings Ltd	class A	36,160	0.2	0.2
China CYTS Tours Holding Co Ltd	class A	53,100	0.1	0.1
China Development Financial Holding Corp		19,810,005	5.7	5.7
China Dongfanghong Spacesat Co Ltd	class A	53,598	0.2	0.2
China Dongxiang Group Co	class A	4,953,439	0.9	0.9
China Eastern Airlines Corp Ltd	class A	192,300	0.1	0.1
China Enterprise Co Ltd	class A	163,804	0.1	0.1
China Erzhong Group Deyang Heavy Equipment Co Ltd	class A	59,700	0.1	0.1
China Everbright Bank Co Ltd	class A	2,078,580	1.0	1.0
China Everbright Ltd	class A	1,545,494	2.5	2.5
China Fiberglass Co Ltd		32,800	0.1	0.1
China First Heavy Industries Co Ltd		390,200	0.2	0.2
China Gas Holdings Ltd		5,466,000	2.6	2.6
China Gezhouba Group Co Ltd	class A	294,560	0.4	0.4
China Greatwall Computer Shenzhen Co Ltd		108,451	0.1	0.1
China Hainan Rubber Industry Group Co Ltd	class A	132,800	0.1	0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China International Marine Containers Group Co Ltd	class A	114,472	0.2			0.2	
	class B	1,236,582	1.5			1.5	1.7
China International Travel Service Corp Ltd		38,800	0.2				0.2
China Life Insurance Co Ltd	class A	13,605,130	34.3				34.3
China Life Insurance Co Ltd, Taiwan		3,630,024	3.0				3.0
China Longyuan Power Group Corp	class H	3,622,277	2.9				2.9
China Mengniu Dairy Co Ltd	class A	2,200,679	5.2				5.2
China Merchants Bank Co Ltd	class A	15,856,883	31.9				31.9
China Merchants Energy Shipping Co Ltd	class A	204,900	0.1				0.1
China Merchants Holdings International Co Ltd	class A	1,988,274	5.9				5.9
China Merchants Property Development Co Ltd		105,782	0.3				0.3
China Merchants Securities Co Ltd	class A	161,460	0.3				0.3
China Minsheng Banking Corp Ltd		6,644,405	5.8			5.8	
	class A	2,902,813	2.8			2.8	8.6
China Mobile Ltd	class A	10,809,113	107.6				107.6
China Molybdenum Co Ltd	class H	2,195,000	1.0				1.0
China Motor Corp		1,218,000	1.1				1.1
China National Accord Medicines Corp Ltd		21,900	0.1				0.1
China National Building Material Co Ltd	class A	5,163,204	6.0				6.0
China National Chemical Engineering Co Ltd	class A	208,300	0.2				0.2
China National Medicines Corp Ltd	class A	50,700	0.1				0.1
China Nonferrous Metal Industry Foreign Engineering & Construction Co., Ltd		78,448	0.2				0.2
China North Optical-Electrical Technology Co Ltd	class A	47,800	0.1				0.1
China Oilfield Services Ltd	class A	2,856,478	4.6				4.6
China Overseas Land & Investment Ltd	class A	9,205,973	15.7				15.7
China Pacific Insurance Group Co Ltd	class A	430,933	1.3			1.3	
	class H	3,211,467	9.3			9.3	10.6
China Petrochemical Development Corp		3,910,400	3.5				3.5
China Petroleum & Chemical Corp	class A	30,714,370	33.0				33.0
China Railway Construction Corp Ltd	class A	3,972,787	2.3				2.3
China Railway Erju Co Ltd	class A	126,000	0.1				0.1
China Railway Group Ltd	class A	8,048,161	2.6				2.6
China Railway Tielong Container Logistics Co Ltd		155,830	0.2				0.2
China Resources Cement Holdings Ltd		3,489,955	2.6				2.6
China Resources Enterprise	class A	2,156,297	7.5				7.5
China Resources Land Ltd	class A	5,230,009	8.6				8.6
China Resources Logic Ltd		1,050,000	1.5				1.5
China Resources Power Holdings Co	class A	2,986,048	5.9				5.9
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	class A	68,095	0.2				0.2
China Rongsheng Heavy Industry Group Co Ltd		3,094,000	0.9				0.9

China Shanshui Cement Group Ltd		3,010,000	2.0		2.0
China Shenhua Energy Co Ltd	class A	6,410,670	28.2		28.2
China Shipbuilding Industry Co Ltd		500,312	0.4		0.4
China Shipping Container Lines Co Ltd	class A	6,729,345	1.6		1.6
China Shipping Development Co Ltd	class A	2,421,547	1.5		1.5
China South Locomotive and Rolling Stock Corp	class A	580,090	0.4	0.4	
	class H	3,453,323	2.0	2.0	2.4
China South Publishing & Media Group Co Ltd	class A	76,600	0.1		0.1
China Southern Airlines Co Ltd	class A	290	-	-	
	class H	3,507,900	1.8	1.8	1.8
China Sports Industry Group Co Ltd	class A	107,940	0.1		0.1
China State Construction Engineering Corp Ltd		2,056,203	1.0		1.0
China State Construction International Holdings Ltd		2,528,000	1.8		1.8
China Steel Corp		6,750,139	6.5		6.5
China Taiping Insurance Holdings Co Ltd	class A	1,372,072	2.8		2.8
China Telecom Corp Ltd	class A	24,914,712	14.4		14.4
China Unicom Hong Kong Ltd	class A	10,546,948	22.8		22.8
China United Network Communications Ltd	class A	14,663,227	12.4		12.4
China Vanke Co Ltd	class A	8,916,727	10.8	10.8	
	class B	2,351,816	2.3	2.3	13.1
China XD Electric Co Ltd		220,800	0.1		0.1
China Yangtze Power Co Ltd	class A	844,110	0.9		0.9
China Yurun Food Group Ltd	class A	2,508,415	3.4		3.4
China ZhengTong Auto Services Holdings Ltd		1,546,000	1.5		1.5
China Zhongwang Holdings Ltd		3,102,505	1.1		1.1
China-Kinwa High Technology Co Ltd		142,200	0.1		0.1
Chinatrust Financial Holding Co Ltd		21,190,765	13.5		13.5
Chipotle Mexican Grill Inc	class A	32,320	11.1		11.1
Chiyoda Corp		211,000	2.2		2.2
Chongqing Brewery Co	class A	41,258	0.2		0.2
Chongqing Changan Automobile Co Ltd	class A	288,543	0.2		0.2
Chongqing Changjiang River Water Transport Co Ltd	class A	119,349	0.2		0.2
Chongqing Department Store		22,300	0.1		0.1
Chongqing Huapont Pharm Co Ltd		10,900	0.1		0.1
Chongqing Rural Commercial Bank	class H	3,984,000	2.1		2.1
Chongqing Zongshen Power Machinery Co Ltd		97,280	0.1		0.1
Chow Tai Fook Jewellery Group Ltd		1,400,000	2.6		2.6
Christian Dior SA		73,876	8.9		8.9
Chubb Corp		326,700	23.0		23.0
Chubu Electric Power Co Inc		931,295	17.7		17.7
Chugai Pharmaceutical Co Ltd		276,961	4.7		4.7
Chugoku Bank Ltd, The		224,000	3.2		3.2
Chugoku Electric Power Co Inc, The		401,000	7.2		7.2
Chunghwa Telecom Co Ltd		8,366,635	28.1		28.1
Church & Dwight Co Inc		49,100	2.3		2.3
Cia Brasileira de Distribuicao Grupo Pao de Acucar	preferred	228,702	8.4		8.4

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Cia Cervecerias Unidas SA		245,355	3.3				3.3
Cia Energetica de Minas Gerais	preferred	650,044	11.8				11.8
Cia Energetica de Sao Paulo	preferred	346,019	6.2				6.2
Cia Hering		358,770	6.4				6.4
Cia Paranaense de Energia	preferred B	430,575	9.1				9.1
Cia Siderurgica Nacional SA		1,932,724	15.8				15.8
Cia de Bebidas das Americas	preferred	1,987,972	72.3				72.3
Cia de Minas Buenaventura SA		418,829	16.4				16.4
Cia de Saneamento Basico do Estado de Sao Paulo		250,103	7.1				7.1
Cia de Transmissao de Energia Eletrica Paulista	preferred	68,020	2.2				2.2
Cie Générale de Géophysique-Veritas		183,818	4.4				4.4
Cie Générale d'Optique Essilor International SA		244,091	17.6				17.6
Cielo SA		223,126	5.9				5.9
Ciena Corp				3.0			3.0
Cimarex Energy Co		22,400	1.4				1.4
Cimpor Cimentos de Portugal SGPS SA		269,761	1.9				1.9
Cincinnati Financial Corp		142,800	4.4				4.4
Cinda Real Estate Co Ltd	class A	83,900	-				-
Cineplex Inc		1,750,000	45.0				45.0
Cintas Corp		117,700	4.2				4.2
Cipla Ltd		863,489	5.3				5.3
Cisco Systems Inc		5,519,393	101.6				101.6
Citic Pacific Ltd	class A	2,336,695	4.3				4.3
Citic Securities Co Ltd	class A	5,115,273	8.0				8.0
Citigroup Inc		3,320,918	88.9		49.7		138.6
Citizen Holdings Co Ltd		321,497	1.9				1.9
Citrix Systems Inc		168,900	11.7				11.7
City Developments Ltd		645,792	4.5				4.5
ClareGold Trust					21.9		21.9
Clevo Co		977,306	1.6				1.6
Cliffs Natural Resources Inc		192,327	12.2				12.2
Cline Mining Corp		193,800	0.3				0.3
Clorox Co		146,800	9.9				9.9
Coach Inc		444,300	27.6				27.6
Coal India Ltd		1,292,355	7.5				7.5
Cobalt International Energy Inc		41,040	0.6				0.6
Cobham PLC		1,497,937	4.3				4.3
Coca-Cola Amatil Ltd		1,784,772	21.4				21.4
Coca-Cola Co, The		2,445,900	174.3				174.3
Coca-Cola Enterprises Inc		327,100	8.6				8.6

Coca-Cola Femsa SAB de CV	serie L	596,220	5.8			5.8
Coca-Cola Hellenic Bottling Co SA		248,596	4.4			4.4
Coca-Cola Icecek AS		139,053	1.7			1.7
Coca-Cola West Co Ltd		82,500	1.5			1.5
Cochlear Ltd		69,182	4.5			4.5
Cogeco Cable Inc		910,500	46.8	5.2		52.0
Cogitore Resources Inc		6,186,901	0.9			0.9
Cognizant Technology Solutions Corp	class A	377,200	24.7			24.7
Colbun SA		15,436,811	4.0			4.0
Colgate-Palmolive Co		541,000	50.9			50.9
Coloplast AS	class B	27,732	4.1			4.1
Column Canada Issuer Corp				43.4		43.4
Colruyt SA		102,291	4.0			4.0
Comcast Corp	class A	2,773,100	67.0		67.0	
	class special A	268,800	6.4		6.4	73.4
Comerica Inc		306,004	8.0			8.0
ComfortDelgro Corp Ltd		2,541,000	2.8			2.8
Cominar Real Estate Investment Trust	fund units	2,854,950	62.9			62.9
Commercial International Bank Egypt SAE		1,240,868	3.9			3.9
Commerzbank AG		4,772,259	8.2	1.2		9.4
Commonwealth Bank of Australia		3,024,430	155.4			155.4
Compagnie de Financement Foncier				266.7		266.7
Compagnie de Saint-Gobain		545,325	21.4			21.4
Compagnie Financière Richemont SA	class A	711,697	36.8			36.8
Compagnie Générale des Etablissements Michelin	class B	245,124	14.8			14.8
Compal Electronics Inc		5,393,525	5.5			5.5
Compartamos SAB de CV		2,310,600	2.9			2.9
Compass Group PLC		2,573,181	24.9			24.9
Computer Sciences Corp		141,700	3.4			3.4
Computershare Ltd		544,035	4.5			4.5
ConAgra Foods Inc		482,300	12.4			12.4
Concho Resources Inc		24,405	2.3			2.3
Connacher Oil and Gas Ltd		7,500,000	5.7			5.7
ConocoPhillips		1,299,100	96.4			96.4
Consol Energy Inc		218,585	8.2			8.2
Consolidated Edison Inc		325,600	20.6			20.6
Constellation Brands Inc	class A	186,700	3.9			3.9
Constellation Energy Group Inc		207,000	8.4			8.4
Contact Energy Ltd		471,151	2.0			2.0
Continental AG		108,065	6.9			6.9
Continental Resources Inc		51,058	3.5			3.5
Cooper Industries PLC	class A	347,700	19.2			19.2
Corio NV	fund units	77,482	3.4			3.4
Corning Inc		1,931,000	25.5			25.5
Corp Financiera Colombiana SA		150,888	2.8			2.8
Corpbanca		220,412,055	2.9			2.9

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Corporation de Sécurité Garda World	class A	73,784	0.5				0.5
Corporation Groupe Mercator Transport		2,500,000	0.4				0.4
Corus Entertainment Inc					31.0		31.0
Cosan SA Industria e Comercio		268,021	4.0				4.0
Cosco Corp Singapore Ltd		1,364,000	0.9				0.9
Cosmo Oil Co Ltd		754,000	2.1				2.1
Costco Wholesale Corp		485,000	41.1				41.1
Country Garden Holdings Co	class A	7,471,506	2.9				2.9
Covance Inc		12,400	0.6				0.6
Cove Energy PLC		230,899	0.4				0.4
Coventry Health Care Inc		132,100	4.1				4.1
Covidien Plc		991,089	45.4				45.4
Credicorp Ltd		149,272	16.6				16.6
Crédit Agricole S.A.		1,290,104	7.4		43.6		51.0
Credit Saison Co Ltd		191,680	3.9				3.9
Credit Suisse Group AG		1,745,798	42.0				42.0
Cree Inc		23,400	0.5				0.5
Crescent Point Energy Corp		81,500	3.7				3.7
Criterion Capital Partners Ltd	fund units	350,001	55.6				55.6
Crown Castle International Corp		98,000	4.5				4.5
Crown Holdings Inc		48,500	1.7				1.7
Crown Ltd		654,188	5.5				5.5
Cubist Pharmaceuticals Inc				11.9			11.9
Cummins Inc		271,800	24.4				24.4
Cummins India Ltd		370,000	2.5				2.5
Cyfrowy Polsat SA		457,028	1.8				1.8
Cyrela Brazil Realty SA Empreendimentos e Participacoes		199,871	1.6				1.6
D-Box Technologies Inc		18,283,382	6.8				6.8
DBG Financial Group Inc		295,042	3.4				3.4
D-Fense Capital Ltée		150,000	-				-
DBS Group Holdings Ltd		2,254,622	20.7				20.7
DDR Corp				9.2			9.2
DE Shaw Composite International Fund	share	2	11.6				11.6
DE Shaw Oculus International Fund	share	1	110.7				110.7
DGAM CDP Unique Strategies classe A	fund units	95,158	95.9				95.9
DGAM CDP Unique Strategies classe B	fund units	68,899	65.6				65.6
DGAM CDP Unique Strategies classe C	fund units	54,891	17.4				17.4
DHC Software Co Ltd		31,400	0.1				0.1
DIRECTV Group, Inc., The	class A	800,400	34.8				34.8
DISH Network Corp	class A	85,700	2.5				2.5

DLF Ltd		783,977	2.8		2.8
DnB ASA		1,260,327	12.6		12.6
DR Horton Inc		292,800	3.8		3.8
DSV AS		276,709	5.1		5.1
DTE Energy Co		176,900	9.8		9.8
DaVita Inc		145,099	11.2		11.2
Dabur India Ltd		719,449	1.4		1.4
Daelim Industrial Co Ltd		61,275	4.9		4.9
Daewoo Engineering & Construction Co Ltd		72,205	0.7		0.7
Daewoo International Corp		20,932	0.5		0.5
Daewoo Securities Co Ltd		389,905	3.6		3.6
Daewoo Shipbuilding & Marine Engineering Co Ltd		210,621	4.5		4.5
Dah Chong Hong Holdings Ltd		1,438,000	1.7		1.7
Dai Nippon Printing Co Ltd		757,436	7.4		7.4
Daicel Corp		390,505	2.4		2.4
Daido Steel Co Ltd		378,108	2.4		2.4
Daihatsu Motor Co Ltd		260,000	4.7		4.7
Daiichi Sankyo Co Ltd		833,597	16.8		16.8
Dai-ichi Life Insurance Co Ltd, The		11,623	11.6		11.6
Daikin Industries Ltd		316,754	8.8		8.8
Daimler AG		1,229,519	55.1		55.1
Dainippon Sumitomo Pharma Co Ltd		193,900	2.3		2.3
Daito Trust Construction Co Ltd		93,308	8.2		8.2
Daiwa House Industry Co Ltd		619,329	7.5		7.5
Daiwa Securities Group Inc		2,147,851	6.8		6.8
Dalian Daxian Enterprises Holdings Co Ltd	class A	126,964	0.1		0.1
Dalian Zhangzidao Fishery Group Co Ltd		36,050	0.1		0.1
Danaher Corp		638,900	30.6		30.6
Danhua Chemical Technology Co Ltd		39,500	0.1		0.1
Danske Bank AS		865,108	11.2		11.2
Daphne International Holdings Ltd		1,582,000	1.8		1.8
Daqin Railway Co Ltd	class A	891,631	1.1		1.1
Darden Restaurants Inc		135,900	6.4		6.4
Dashang Group Co Ltd	class A	40,100	0.2		0.2
Dassault Systèmes SA		73,962	6.1		6.1
Datang International Power Generation Co Ltd		1,900	-	-	
	class A	5,482,155	1.8	1.8	1.8
Datong Coal Industry Co Ltd	class A	114,200	0.2		0.2
David Jones Ltd		54,599	0.1		0.1
Daye Special Steel Co Ltd	class A	30,661	-		-
Dazhong Transportation Group Co Ltd		126,400	0.1		0.1
DeVry Inc		64,800	2.5		2.5
Dean Foods Co		156,082	1.8		1.8
Deckers Outdoor Corp		45,000	3.5		3.5
Deere & Co		461,300	36.3		36.3
Delek Group Ltd		6,105	1.2		1.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Delhaize Group SA		136,968	8.0				8.0
Dell Inc		2,133,983	31.8				31.8
Delta Air Lines Inc		72,900	0.6				0.6
Delta Electronics Inc		1,446,774	3.5				3.5
Delta Lloyd NV		131,699	2.3				2.3
Demand Media Inc		470,000	3.2				3.2
Dena Co Ltd		121,500	3.7				3.7
Denbury Resources Inc		653,395	10.0				10.0
Dendreon Corp		369,500	2.9				2.9
Denki Kagaku Kogyo KK		643,000	2.4				2.4
Denso Corp		682,997	18.7				18.7
Dentsply International Inc		128,700	4.6				4.6
Dentsu Inc		244,300	7.6				7.6
Detour Gold Corp		23,300	0.6				0.6
Deutsche Bank AG		1,200,005	46.7		24.0		70.7
Deutsche Boerse AG		780,490	41.8				41.8
Deutsche Lufthansa AG		310,100	3.8				3.8
Deutsche Post AG		1,150,134	18.1				18.1
Deutsche Telekom AG		3,804,262	44.6				44.6
Devon Energy Corp		485,300	30.6				30.6
DexCom Inc		221,500	2.1				2.1
Dexia Municipal Agency SA					239.0		239.0
Dexus Property Group	fund units	9,287,613	8.0				8.0
Diageo PLC		3,862,850	86.0				86.0
Diagnosticos da America SA		513,200	4.3				4.3
Diamond Frank Exploration Inc.		126,700	-				-
Diamond Offshore Drilling Inc		71,900	4.0				4.0
Digi.Com BHD		6,844,920	8.5				8.5
Digital Realty Trust Inc	fund units	129,100	8.8				8.8
Dios Exploration Inc.		3,812,769	0.8				0.8
Discover Financial Services		597,400	14.6				14.6
Discovery Communications Inc	class A	233,939	9.8			9.8	
	class C	42,700	1.6			1.6	11.4
Discovery Holdings Ltd		651,346	3.6				3.6
Distressed Opportunities International Inc		100	-				-
Distribuidora Internacional de Alimentacion SA		783,324	3.6				3.6
Dolby Laboratories Inc	class A	11,100	0.3				0.3
Dollar General Corp		69,186	2.9				2.9
Dollar Tree Inc		188,400	14.3				14.3
Dollarama Inc		3,945,600	175.6				175.6

Dominion Resources Inc		636,100	34.3		34.3
Domtar Corp		4,654	0.4		0.4
DongFeng Automobile Co Ltd	class A	146,769	0.1		0.1
Dongbu Insurance Co Ltd		93,490	4.4		4.4
Dongfang Electric Corp Ltd	class A	719,972	2.2		2.2
Dongfeng Motor Group Co Ltd	class A	4,873,979	8.5		8.5
Dongkuk Steel Mill Co Ltd		81,645	1.5		1.5
Dongyue Group	class A	1,725,899	1.2		1.2
Donner Metals Ltd		9,002,500	2.0		2.0
Doosan Corp		22,089	2.8		2.8
Doosan Heavy Industries and Construction Co Ltd		61,184	3.5		3.5
Doosan Infracore Co Ltd		152,592	2.4		2.4
Dorel Industries Inc	class B	385,000	9.8		9.8
Douja Promotion Groupe Addoha SA		275,514	2.3		2.3
Dover Corp		104,000	11.6		11.6
Dow Chemical Company, The		1,296,300	38.0		38.0
Dr Pepper Snapple Group Inc		224,100	9.0		9.0
Dr Reddy's Laboratories Ltd		255,550	7.7		7.7
Drake Global Opportunities Fund Ltd, The	fund units	840	0.8		0.8
Dresser-Rand Group Inc		50,000	2.5		2.5
Drogasil SA		861,423	4.0		4.0
DryShips Inc		5,000,000	10.2		10.2
Duke Energy Corp		1,490,800	33.4		33.4
Duke Realty Corp	fund units	47,100	0.6		0.6
Dun & Bradstreet Corp		51,200	3.9		3.9
Dundee Precious Metals Inc		46,900	0.4		0.4
Duratex SA		543,198	2.6		2.6
Dynacor Gold Mines Inc.		190,478	0.1		0.1
Dynamic Offshore Fund Ltd	fund units	17,487	75.8		75.8
EDF SA		327,446	8.1		8.1
EDP - Energias de Portugal SA		2,577,849	8.1		8.1
EDP - Energias do Brasil SA		321,653	7.3		7.3
EDP Renovaveis SA		294,555	1.8		1.8
El Du Pont de Nemours & Co		1,016,600	47.4		47.4
E Ink Holdings Inc		230,524	0.3		0.3
EMC Corp		2,485,700	54.5		54.5
E-Mart		46,016	11.3		11.3
ENI SpA		3,292,518	70.2		70.2
ENN Energy Holdings Ltd		1,319,000	4.3		4.3
ENTEL Chile SA		234,261	4.5		4.5
EOG Resources Inc		292,600	29.4		29.4
E.ON AG		2,445,707	53.9		53.9
EPCOR Utilities Inc				53.3	53.3
EQT Corp		*141,618*	*7.9*		*7.9*
ERAC Canada Finance Ltd				11.2	11.2
E.Sun Financial Holding Co Ltd		8,558,708	3.8		3.8

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
E*Trade Financial Corp		177,126	1.4				1.4
EUROHYPO Europaeische Hypothekenbank SA					49.6		49.6
East China Engineering Science and Technology Co Ltd	class A	27,520	0.1				0.1
East Japan Railway Co		463,913	30.1				30.1
Eastmain Resources Inc		1,809,400	1.8				1.8
Eastman Chemical Co		141,900	5.6				5.6
Eaton Corp		373,380	16.5				16.5
Eaton Vance Corp		21,900	0.5				0.5
eBay Inc		1,190,700	36.8				36.8
EcoRodovias Infraestrutura e Logistica SA		856,312	6.5				6.5
Ecofin Global Utilities Hedge Fund Limited	fund units	12,351	1.5				1.5
Ecolab Inc		330,200	19.4				19.4
Ecopetrol SA		8,907,866	19.7				19.7
Edenred		214,428	5.4				5.4
Edison International		369,101	15.6				15.6
Edwards Lifesciences Corp		199,995	14.4				14.4
Egyptian Co for Mobile Services		65,163	0.9				0.9
Egyptian Financial Group-Hermes Holding		784,546	1.3				1.3
Egyptian Kuwaiti Holding Co		1,488,172	1.5				1.5
Eiffage SA		54,126	1.3				1.3
Eisai Co Ltd		306,846	12.9				12.9
El Paso Corp		796,400	21.5				21.5
El Puerto de Liverpool SAB de CV	serie C	434,600	3.2				3.2
Elan Corp PLC		609,164	8.6				8.6
Elbit Systems Ltd		31,468	1.3				1.3
Eldorado Gold Corp		9,966,644	139.7				139.7
Eleo Tech International Co Ltd		37,700	0.1				0.1
Electric Power Development Co Ltd		158,259	4.3				4.3
Electrolux AB	class B	324,821	5.3				5.3
Electronic Arts Inc		563,400	11.8				11.8
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred	110,049	2.2				2.2
Eli Lilly & Co		1,251,927	53.0				53.0
Elisa OYJ	class A	190,970	4.1				4.1
Elpida Memory Inc		315,641	1.5				1.5
Embraer SA		1,218,841	7.8				7.8
Emerge Oil & Gas Inc		84,800	0.1				0.1
Emerson Electric Co		823,400	39.1				39.1
Emlak Konut Gayrimenkul Yatirim	fund units	1,366,636	1.4				1.4
Empire Co Ltd	class A	11,700	0.7				0.7
Empresa Electrica del Norte Grande SA		1,159,150	3.1				3.1

Empresa Nacional de Electricidad SA, Chile		7,220,717	10.8			10.8
Empresas CMPC SA		2,421,064	9.1			9.1
Empresas COPEC SA		1,001,328	13.6			13.6
EnCana Corporation		3,820,569	72.2			72.2
Enagas SA		241,842	4.6			4.6
Enbridge Energy Partners, L.P.	fund	18,654,304	630.4			630.4
Enbridge Gas Distribution Inc					81.8	81.8
Enbridge Inc.		124,400	4.8		32.8	37.6
Enbridge Pipelines Inc					5.8	5.8
Endo Pharmaceuticals Holdings Inc		145,000	5.1	8.6		13.7
Enel SA		241,316	1.3			1.3
Enel Green Power SpA		2,363,704	5.0			5.0
Enel SpA		8,910,558	37.0			37.0
Energen Corp		19,000	1.0			1.0
Energizer Holdings Inc		103,800	8.2			8.2
Energy Development Corp		16,449,265	2.4			2.4
Energy XXI Bermuda Ltd		200,000	6.5			6.5
Enerplus Corp		59,600	1.5			1.5
Enersis SA		26,745,657	10.3			10.3
Enka Insaat ve Sanayi AS		710,651	1.6			1.6
Ensco PLC		188,000	7.4			7.4
Entergy Corp		203,825	15.2			15.2
Entree Gold Inc		12,290,400	15.4			15.4
Epistar Corp		318,706	0.7			0.7
Equifax Inc		125,900	5.0			5.0
Equity Residential	fund units	380,280	22.1			22.1
Eregli Demir ve Celik Fabrikalari TAS		1,175,307	2.1			2.1
Erste Group Bank AG		244,516	4.4			4.4
Essar Energy PLC		823,814	2.2			2.2
Esso Thailand PCL		2,548,900	0.9			0.9
Estee Lauder Cos Inc, The	class A	127,800	14.8			14.8
Eternal Chemical Co Ltd		1,508,733	1.2			1.2
Eurasian Natural Resources Corp PLC		344,607	3.5			3.5
Eurazeo		40,790	1.5			1.5
Eurofins					117.4	117.4
Euronet Worldwide Inc		203,934	3.8			3.8
European Aeronautic Defence and Space Co NV		563,790	17.7			17.7
Eutelsat Communications SA		134,359	5.4			5.4
Eva Airways Corp		576,961	0.4			0.4
Everbright Securities Co Ltd	class A	116,600	0.2			0.2
Everest Re Group Ltd		112,562	9.6			9.6
Evergrande Real Estate Group Ltd		9,321,731	3.9			3.9
Evergreen Marine Corp Taiwan Ltd		1,937,573	1.0			1.0
Everlight Electronics Co Ltd		379,213	0.7			0.7
Everton Resources Inc		2,936,666	0.3			0.3
Excelcomindo Pratama PT		3,720,502	1.9			1.9

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Exelon Corp		755,550	33.4				33.4
Exeter Resource Corp		61,900	0.2				0.2
Exide Industries Ltd		650,000	1.3				1.3
Exor SpA		82,835	1.7				1.7
Expedia Inc		107,900	3.2				3.2
Expeditors International of Washington Inc		221,600	9.2				9.2
Experian PLC		1,357,636	18.8				18.8
Explor Resources Inc.		963,000	0.3				0.3
Exploration Aurtois Inc		1,012,000	0.1				0.1
Export Development Canada					6.9		6.9
Express Inc		410,000	8.3				8.3
Express Scripts Inc		555,000	25.3				25.3
Extenway Solutions Inc		11,492,308	1.1				1.1
Exxaro Resources Ltd		276,218	5.9				5.9
Exxon Mobil Corp		5,091,168	439.4				439.4
F5 Networks Inc		73,003	7.9				7.9
FANUC Corp		280,365	40.6				40.6
FMC Corp		73,000	6.4				6.4
FMC Technologies Inc		228,700	12.2				12.2
FSPG Hi-Tech Co Ltd	class A	75,700	0.1				0.1
FUJIFILM Holdings Corporation		586,181	13.7				13.7
Fairfax Financial Holdings Ltd		7,000	3.1				3.1
Fairfax Media Ltd		3,017,921	2.3				2.3
Family Dollar Stores Inc		123,600	7.3				7.3
FamilyMart Co Ltd		90,268	3.7				3.7
Fangda Carbon New Material Co Ltd		109,100	0.2				0.2
Far East Horizon Ltd		1,998,000	1.8				1.8
Far Eastern Department Stores Co Ltd		2,029,900	2.4				2.4
Far Eastern New Century Corp		6,486,722	7.6				7.6
Far EasTone Telecommunications Co Ltd		3,514,307	6.7				6.7
Farallon Capital Offshore Investors Inc	fund units	7,441,805	111.7				111.7
Farglory Land Development Co Ltd		379,000	0.6				0.6
Fast Retailing Co Ltd		71,618	13.3				13.3
Fastenal Co		304,000	13.5				13.5
Faw Car Co., Ltd	class A	138,808	0.2				0.2
FedEx Corp		496,600	42.2				42.2
Federal Grid Co Unified Energy System JSC		691,074,969	5.2				5.2
Federal Hydrogenerating Co JSC		255,578,700	7.8				7.8
Federal Realty Investment Trust	fund units	11,700	1.1				1.1
Federated Investors Inc	class B	64,800	1.0				1.0

Feilo Acoustics Co Ltd	class A	96,670	0.1		0.1
Feng Hsin Iron & Steel Co		953,937	1.5		1.5
Fenghan Co Ltd		51,100	0.1		0.1
Fenghua Advanced Technology Holding Co Ltd	class A	87,200	0.1		0.1
Ferrovial SA		343,594	4.2		4.2
Fiat Industrial SpA		1,037,194	9.1		9.1
Fiat SpA		1,037,527	4.9		4.9
Fiberhome Telecommunication Technologies Co Ltd		29,900	0.1		0.1
Fibria Celulose SA		312,070	2.4		2.4
Fidelity National Financial Inc	class A	39,500	0.6		0.6
Fidelity National Information Services Inc		239,600	6.5		6.5
Fifth Third Bancorp		948,319	12.3		12.3
Financial Select Sector SPDR Fund	Indexed fund units	226,108	3.0		3.0
Financial Street Holding Co Ltd	class A	4,586,531	4.5		4.5
Finish Line Inc, The	class A	200,400	3.9		3.9
Finmeccanica SpA		546,631	2.1		2.1
Finning International Inc		4,295,400	95.4		95.4
First Financial Holding Co Ltd		7,653,769	4.6		4.6
First Horizon National Corp		183,978	1.5		1.5
First Pacific Co Ltd		2,734,000	2.9		2.9
First Quantum Minerals Ltd		241,800	4.8		4.8
First Solar Inc		49,600	1.7		1.7
FirstEnergy Corp		486,513	21.0		21.0
FirstRand Ltd		6,204,462	16.2		16.2
Fiserv Inc		126,500	7.7		7.7
Fletcher Building Ltd		907,567	4.4		4.4
Flextronics International Ltd		155,100	0.9		0.9
Flir Systems Inc		143,300	3.7		3.7
Flowserve Corp		58,000	5.9		5.9
Fluor Corp		178,500	9.1		9.1
Focus Metals Inc		1,589,500	1.0		1.0
Fomento de Construcciones y Contratas SA		68,779	1.8		1.8
Fomento Economico Mexicano SAB de CV	fund units	4,281,040	30.3		30.3
Foncière des Régions	fund units	37,166	2.4		2.4
Fonds Stratégique à Rendement Absolu HR5 SEC	fund units	600,175	57.7		57.7
Foraco International		105,200	0.4		0.4
Forbes Energy Services Ltd		71,525	0.4		0.4
Ford Credit Canada Ltd				43.4	43.4
Ford Motor Company		4,225,183	46.3		46.3
Ford Otomotiv Sanayi AS		153,450	1.3		1.3
Forest Laboratories Inc		263,400	8.1		8.1
Forest Oil Corp		37,300	0.5		0.5
Formfactor Inc		725,000	3.7		3.7
Formosa Chemicals & Fibre Corp		3,263,044	8.8		8.8
Formosa International Hotels Corp		77,925	1.0		1.0
Formosa Petrochemical Corp		2,155,772	6.8		6.8

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Formosa Plastics Corp		5,007,249	13.6				13.6
Formosa Taffeta Co Ltd		1,657,910	1.6				1.6
Fortescue Metals Group Ltd		1,694,617	7.6				7.6
Fortis Inc		76,400	2.5				2.5
FortisAlberta Inc					20.9		20.9
FortisBC Energy Inc					25.7		25.7
FortisBC Energy Vancouver Island Inc					9.3		9.3
FortisBC Holdings Inc					4.4		4.4
Fortum Oyj		599,954	13.1				13.1
Foschini Group Ltd, The		449,929	6.0				6.0
Foshan Electrical and Lighting Co Ltd	class A	93,794	0.1				0.1
Fossil Inc		17,700	1.4				1.4
Fosun International Ltd	class A	2,873,775	1.5				1.5
Founder Securities Co Ltd	class A	146,250	0.1				0.1
Founder Technology Group Corp	class A	348,725	0.2				0.2
Foxconn International Holdings Ltd	class A	2,645,000	1.7				1.7
Foxconn Technology Co Ltd		765,219	2.5				2.5
France Telecom SA		2,528,399	40.6				40.6
Franco-Nevada Corp		2,827,809	109.7				109.7
Franklin Resources Inc		139,500	13.6				13.6
Franshion Properties China Ltd		6,478,000	1.3				1.3
Fraport AG Frankfurt Airport Services Worldwide		49,762	2.5				2.5
Fraser and Neave Ltd		1,243,000	6.1				6.1
Freeport-McMoRan Copper & Gold Inc		1,038,400	38.9			38.9	
	class B	82,634	3.1			3.1	42.0
Fresenius Medical Care AG & Co KGaA		253,398	17.6				17.6
Fresenius SE & Co KGaA		150,830	14.3				14.3
Fresnilo PLC		328,606	7.9				7.9
Frontier Communications Corp		1,035,327	5.4				5.4
Fubon Financial Holding Co Ltd		10,899,016	11.7				11.7
Fugro NV		108,291	6.4				6.4
Fuji Electric Co Ltd		756,808	2.1				2.1
Fuji Heavy Industries Ltd		793,000	4.9				4.9
Fujian Expressway Development Co Ltd	class A	233,966	0.1				0.1
Fujian Newland Computer Co Ltd		43,700	0.1				0.1
Fujian Septwolves Industry Co Ltd		24,100	0.1				0.1
Fujian Sunner Development Co Ltd	class A	54,594	0.1				0.1
Fujitsu Ltd		2,277,639	12.1				12.1
Fukuoka Financial Group Inc		999,612	4.3				4.3
Furukawa Electric Co Ltd		858,782	2.0				2.0

Fuyao Glass Industry Group Co Ltd	class A	7,060,157	9.2		9.2
G4S PLC		1,905,374	8.2		8.2
GAIL India Ltd		977,271	7.2		7.2
GAM Holding AG	class B	265,818	3.0		3.0
GCL Poly Energy Holdings Ltd		12,456,000	3.5		3.5
GCO Education Loan Funding Trust				57.7	57.7
GD Midea Holding Co Ltd	class A	288,542	0.6		0.6
GD Power Development Co Ltd	class A	1,181,339	0.5		0.5
GDF Suez		1,675,379	46.8		46.8
GE Capital Canada Funding Co				98.0	98.0
GEA Group AG		236,434	6.8		6.8
GF Securities Co Ltd	class A	60,800	0.2		0.2
GKN PLC		2,097,801	6.1		6.1
GLV Inc	class A	7,827,974	28.0		28.0
GMR Infrastructure Ltd		1,883,951	0.8		0.8
GNC Holdings Inc		100,000	2.9		2.9
GOME Electrical Appliances Holding Ltd	class A	18,226,715	4.3		4.3
GPT Group	fund units	2,259,691	7.2		7.2
GRG Banking Equipment Co Ltd		33,800	0.1		0.1
GS Engineering & Construction Corp		78,575	6.4		6.4
GS Holdings Corp		112,478	5.0		5.0
GS Yuasa Corp		477,000	2.6		2.6
GST Telecommunications Inc		239,000	-		-
GT Advanced Technologies Inc		393,909	2.9		2.9
Galaxy Entertainment Group Ltd		1,680,093	3.1		3.1
Galp Energia SGPS SA	class B	378,416	5.7		5.7
GameStop Corp	class A	145,152	3.6		3.6
Gamuda Bhd		3,983,746	4.3		4.3
Gannett Co Inc		168,000	2.3		2.3
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	class A	139,578	0.1		0.1
Gansu Qilianshan Cement Group Co Ltd		81,700	0.1		0.1
Gansu Ronghua Industry Group Co Ltd		88,100	0.1		0.1
Gansu Yasheng Industrial (Group) Co. Ltd	class A	213,400	0.2		0.2
Gap Inc, The		402,900	7.6		7.6
Gardner Denver Inc		150,000	11.8		11.8
Garmin Ltd		40,200	1.6		1.6
Gas Natural SDG SA		466,842	8.2		8.2
Gasfrac Energy Services Inc		50,100	0.3		0.3
Gavea Fund	fund units	353,883	76.2		76.2
Gazprom OAO		25,927,733	142.1		142.1
Geberit AG		53,106	10.5		10.5
Gecina SA	fund units	28,320	2.4		2.4
Geely Automobile Holdings Ltd		6,645,000	1.5		1.5
Gem-Year Industrial Co Ltd		44,800	0.1		0.1
Gemdale Corp	class A	648,116	0.5		0.5
General Dynamics Corp		377,100	25.5		25.5

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
General Electric Co		11,815,774	215.5				215.5
General Growth Properties Inc	fund units	144,396	2.2				2.2
General Mills Inc		718,900	29.6				29.6
General Motors Co		361,688	7.5				7.5
Genivar Inc		3,250,000	72.7				72.7
Genting Bhd		4,496,488	15.9				15.9
Genting Malaysia BHD		8,515,717	8.0				8.0
Genting Plantations BHD		595,077	1.6				1.6
Genting Singapore PLC		8,234,400	9.8				9.8
Genuine Parts Co		163,200	10.2				10.2
Genworth Financial, Inc.	class A	433,900	2.9				2.9
Geomega Resources Inc.		512,982	0.5				0.5
George Weston Limited		610,403	41.6				41.6
Gerdau SA	preferred	1,951,122	15.4				15.4
Getin Holding SA		724,785	1.5				1.5
Getinge AB	class B	243,748	6.3				6.3
Giant Manufacturing Co Ltd		660,202	2.6				2.6
Gildan Activewear Inc		9,277,202	177.8				177.8
Gilead Sciences Inc		741,000	30.9				30.9
Givaudan SA		11,391	11.1				11.1
Given Imaging Ltd		182,968	2.9				2.9
Gjensidige Forsikring		257,312	3.0				3.0
Gladstone Investment Corp		170,566	1.3				1.3
GlaxoSmithKline PLC		7,217,897	168.1				168.1
Glencore International AG		1,106,882	6.9				6.9
Global Logistic Properties Ltd		3,429,966	4.7				4.7
Globe Telecom Inc		72,028	1.9				1.9
Globe Trade Centre SA		359,763	1.0				1.0
Gloucester Credit Card Trust					43.2		43.2
Glow Energy PCL		1,119,613	2.1				2.1
Gobimin Inc		5,319,200	3.1				3.1
GoerTek Inc	class A	51,500	0.2				0.2
Gol Linhas Aéreas Inteligentes SA	preferred	138,700	0.9				0.9
Gold Fields Ltd		1,593,006	25.0				25.0
Golden Tag Resources Inc.		469,000	0.1				0.1
Goldcorp Inc		9,561,445	432.3				432.3
Golden Agri-Resources Ltd		9,017,784	5.1				5.1
Golden Eagle Retail Group Ltd		1,214,000	2.6				2.6
Golden Valley Mines Ltd		1,351,188	0.3				0.3
Goldman Sachs Group, Inc., The		648,019	59.7		59.2		118.9

Goodman Group	fund units	12,483,910	7.4		7.4
Goodrich Corp		130,800	16.5		16.5
Goodrich Petroleum Corp		50,000	0.7		0.7
Goodyear Tire & Rubber Company		254,900	3.7		3.7
Google Inc	class A	271,900	178.8		178.8
Govi High Power Exploration Inc		2,490,500	7.0		7.0
Graco Inc		82,800	3.4		3.4
Grand Canyon Education Inc		355,632	5.8		5.8
Gran Tierra Energy Inc		122,700	0.6		0.6
Grasim Industries Ltd		16,725	0.8		0.8
Great Eastern Shipping Co Ltd, The		220,000	0.8		0.8
Great Wall Motor Co Ltd	class H	1,846,350	2.7		2.7
Greater Toronto Airports Authority				194.1	194.1
Great-West Lifeco Inc		99,900	2.0	169.3	171.3
Gree Electric Appliances Inc	class A	3,443,808	0.8		0.8
Gree Inc		112,017	3.9		3.9
Green Mountain Coffee Roasters Inc		42,979	2.0		2.0
Greenlight Capital Offshore Ltd	fund units	407	54.9		54.9
Greenlight Master Offshore Inc	fund units	2,439	51.7		51.7
Grifols SA		168,675	2.9		2.9
Groupe Bruxelles Lambert SA		104,248	7.1		7.1
Groupe Danone SA		791,458	50.8		50.8
Groupe Eurotunnel SA		727,889	5.1		5.1
Growthpoint Properties Ltd	fund units	3,537,775	8.3		8.3
Grupa Lotos SA		141,992	1.0		1.0
Grupo Aeroportuario del Pacifico SAB de CV	class B	1,049,540	3.6		3.6
Grupo Aval Acciones y Valores	preferred	3,638,033	2.4		2.4
Grupo Bimbo SAB de CV	class A	3,622,988	7.5		7.5
Grupo Carso SAB de CV	serie A1	1,266,431	3.1		3.1
Grupo de Inversiones Suramericana SA		516,168	8.4		8.4
Grupo Elektra SA de CV		150,533	16.1		16.1
Grupo Financiero Banorte SAB de CV		4,177,871	12.9		12.9
Grupo Financiero Inbursa SA		4,402,222	8.2		8.2
Grupo Mexico SAB de CV	class B	8,417,483	22.4		22.4
Grupo Modelo SAB de CV	class C	1,356,376	9.0		9.0
Grupo Televisa SAB		5,280,267	22.6		22.6
Guangdong Baolihua New Energy Stock Co Ltd	class A	194,380	0.1		0.1
Guangdong Dongyangguang Aluminum Co Ltd	class A	43,800	-		-
Guangdong Electric Power Development Co Ltd	class A	97,818	0.1		0.1
Guangdong Highsun Yongye Group Co	class A	29,500	0.1		0.1
Guangdong Investment Ltd	class A	4,467,736	2.8		2.8
Guangdong Shengyi Science Technology Co Ltd	class A	91,182	0.1		0.1
Guangdong Tapai Group Co Ltd	class A	45,300	0.1		0.1
Guangdong Yihua Timber Industry Co Ltd		136,400	0.1		0.1
Guangshen Railway Co Ltd	class A	482,000	0.2		0.2
Guangxi Guiguan Electric Power Co Ltd		125,520	0.1		0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Guangxi Liugong Machinery	class A	85,920	0.2				0.2
Guangxi Wuzhou Zhongheng Group Co Ltd		149,000	0.3				0.3
Guangzhou Automobile Group Co Ltd	class H	4,350,148	3.7				3.7
Guangzhou Baiyun International Airport Co Ltd	class A	73,900	0.1				0.1
Guangzhou Baiyunshan Pharmaceutical Stock Co Ltd		52,800	0.1				0.1
Guangzhou Development Industry Holdings Co	class A	86,929	0.1				0.1
Guangzhou Friendship Group Co Ltd	class A	30,362	0.1				0.1
Guangzhou Haige Communications Group Inc Co	class A	16,900	0.1				0.1
Guangzhou Pharmaceutical Co Ltd	class A	35,300	0.1				0.1
Guangzhou R&F Properties Co Ltd	class A	1,713,702	1.4				1.4
Guangzhou Shipyard International Co Ltd	class A	92	-			-	
	class H	37,830	-			-	-
Gudang Garam Tbk PT		1,270,500	8.9				8.9
Guizhou Changzheng Electric Co Ltd	class A	39,400	0.1				0.1
Guizhou Liyaun Component Co Ltd		66,300	0.1				0.1
Guizhou Panjiang Refined Coal Co Ltd		46,600	0.2				0.2
Gujarat Mineral Development Corp Ltd		400,000	1.2				1.2
Gulfport Energy Corp		213,000	6.4				6.4
Gunma Bank Ltd, The		500,081	2.8				2.8
Guodian Nanjing Automation Co Ltd	class A	43,300	-				-
Guoyuan Securities Co Ltd		118,100	0.2				0.2
H2O Innovation Inc		205,152	0.1				0.1
HBK Offshore SLV LP	share	2	6.2				6.2
HCA Holdings Inc		46,978	1.1				1.1
HCA Inc					10.7		10.7
HCL Technologies Ltd		143,586	1.1				1.1
HCP Inc	fund units	380,500	15.2				15.2
HDFC Bank Ltd		3,412,250	27.9				27.9
HJ Heinz Co		358,400	19.8				19.8
HKT Trust / HKT Limited		117,978	0.1				0.1
H&R Block Inc		310,100	5.2				5.2
H&R Real Estate Investment Trust	fund units	5,026,700	116.9				116.9
HRS Diversified Fund PCC Ltd	fund units	729,247	81.3				81.3
HRT Participacoes em Petroleo SA		10,500	3.3				3.3
HSBC Bank Canada					10.4		10.4
HSBC Holdings PLC		24,471,667	190.2				190.2
HTC Corp		321,906	5.4				5.4
Hachijuni Bank Ltd, The		537,000	3.1				3.1
Haci Omer Sabanci Holding AS		1,122,715	3.3				3.3
Hafei Aviation Industry Co Ltd		21,700	0.1				0.1

Haitia Holding	class A	399,000	-	-	
	class B	225,500	-	-	-
Haier Electronics Group Co Ltd		1,437,000	1.3		1.3
Haima Automobile Group co Ltd		89,800	-		-
Hainan Airlines Co Ltd		173,900	0.1		0.1
Haining China Leather Market Co Ltd	class A	28,400	0.1		0.1
Haitong Securities Co Ltd		845,934	1.0		1.0
Hakuhodo DY Holdings Inc		31,495	1.8		1.8
Halliburton Co		1,162,200	40.8		40.8
Hamamatsu Photonics KK		81,700	2.9		2.9
Hammerson PLC	fund units	920,759	5.2		5.2
Hana Financial Group Inc		376,776	11.8		11.8
Hanesbrands Inc		100,000	2.2		2.2
Hang Lung Group Ltd	class A	1,133,000	6.3		6.3
Hang Lung Properties Ltd		4,337,587	12.6		12.6
Hang Seng Bank Ltd	class A	986,660	11.9		11.9
Hangzhou Binjiang Real Estate Group Co Ltd		49,800	0.1		0.1
Hankook Tire Co Ltd		200,985	8.0		8.0
Hannover Rueckversicherung AG		79,009	4.0		4.0
Han's Laser Technology Co Ltd		114,650	0.1		0.1
Hanwha Chem Corp		185,251	4.0		4.0
Harbin Pharmaceutical Group Co Ltd		137,670	0.2		0.2
Harbinger Capital Partners Offshore Fund I Ltd	fund units	116,619	36.3		36.3
Harley-Davidson Inc		259,900	10.3		10.3
Harman International Industries Inc		48,800	1.9		1.9
Harmony Gold Mining Co Ltd		851,942	10.2		10.2
Harris Corp		108,200	4.0		4.0
Hartford Financial Services Group Inc		575,468	9.5		9.5
Harvest Natural Resources Inc		280,000	2.1		2.1
Harvey Norman Holdings Ltd		775,986	1.5		1.5
Hasbro Inc		122,887	4.0		4.0
Health Care REIT Inc	fund units	166,800	9.3		9.3
HeartWare International Inc		47,018	3.3		3.3
Hebei Chengde Lolo Co		37,000	0.1		0.1
Hebei Iron & Steel Co Ltd	class A	727,820	0.3		0.3
Hefei Department Store Group Co Ltd	class A	52,800	0.1		0.1
Hefei Rongshida Sanyo Electric Co Ltd	class A	34,240	-		-
HeidelbergCement AG		187,981	8.1		8.1
Heilongjiang Agriculture Co Ltd	class A	120,107	0.2		0.2
Heineken Holding NV	class A	406,941	17.0		17.0
Heineken NV		352,245	16.7		16.7
Hellenic Telecommunications Organization SA		327,503	1.2		1.2
Helmerich & Payne Inc		102,779	6.1		6.1
Henan Pinggao Electric Co Ltd	class A	101,201	0.1		0.1
Henan Rebecca Hair Products Co Ltd		88,200	0.1		0.1
Henan Shenhuo Coal & Power Co Ltd	class A	157,524	0.2		0.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Henan Shuanghui Investment & Development Co Ltd	class A	51,892	0.6				0.6
Henan Yinge Industrial Investment Holding Co Ltd		91,900	0.1				0.1
Henan Yuguang Gold & Lead Co Ltd		28,300	0.1				0.1
Henan Zhongfu Industry Co Ltd		129,152	0.1				0.1
Henan Zhongyuan Expressway Co Ltd	class A	137,442	0.1				0.1
Henderson Land Development Co Ltd	class A	1,778,412	9.0				9.0
Hengan International Group Co Ltd	class A	1,329,153	12.7				12.7
Hengdeli Holdings Ltd		3,896,000	1.3				1.3
Hengdian Group DMEGC Magnetics Co Ltd		32,500	0.1				0.1
Hengyi Petrochemical Co Ltd	class A	19,800	0.1				0.1
Henkel AG & Co KGaA		914,488	45.2			45.2	
	preferred	240,642	14.2			14.2	59.4
Hennes & Mauritz AB	class B	1,392,218	45.8				45.8
Henry Schein Inc		19,000	1.2				1.2
Herbalife Ltd		92,000	4.8				4.8
Herman Miller Inc		215,970	4.1				4.1
Hero MotoCorp Ltd		69,319	2.5				2.5
Héroux-Devtek Inc		4,237,183	28.5				28.5
Hershey Co, The		178,300	11.1				11.1
Hertz Global Holdings Inc		89,618	1.1				1.1
Hess Corp		459,324	26.8				26.8
Hewlett-Packard Co		2,149,629	56.4				56.4
Hexagon AB	class B	309,095	4.7				4.7
hhgregg Inc		299,125	4.4				4.4
Hibbett Sports Inc		32,700	1.5				1.5
Highwealth Construction Corp		871,000	1.3				1.3
Hikma Pharmaceuticals PLC		599,200	5.9				5.9
Hilltop Holdings Inc		40,000	0.3				0.3
Hindalco Industries Ltd		2,872,053	5.9				5.9
Hindustan Unilever LTD		2,089,373	16.3				16.3
Hino Motors Ltd		346,000	2.2				2.2
Hirose Electric Co Ltd		39,245	3.5				3.5
Hiroshima Bank Ltd, The		647,000	3.1				3.1
Hisamitsu Pharmaceutical Co Inc		75,500	3.3				3.3
Hisense Electric Co Ltd		80,550	0.2				0.2
hiSoft Technology International Ltd		160,000	1.5				1.5
Hitachi Chemical Co Ltd		139,498	2.5				2.5
Hitachi Construction Machinery Co Ltd		145,727	2.5				2.5
Hitachi High-Technologies Corp		75,926	1.7				1.7
Hitachi Ltd		5,566,859	29.8				29.8

Hitachi Metals Ltd		221,000	2.4	2.4
Hiwin Technologies Corp		51,270	0.4	0.4
Hochtief AG		13,250	0.8	0.8
Hokkaido Electric Power Co Inc		247,222	3.6	3.6
Hokuhoku Financial Group Inc		1,619,209	3.2	3.2
Hokuriku Electric Power Co		228,200	4.3	4.3
Holcim Ltd		334,733	18.3	18.3
HollyFrontier Corp		86,300	2.1	2.1
Holmen AB	class B	70,869	2.1	2.1
Hologic Inc		218,800	3.9	3.9
Home Depot, Inc., The		1,809,000	77.4	77.4
Home Properties Inc	fund units	60,100	3.5	3.5
Hon Hai Precision Industry Co., Ltd		19,997,897	55.8	55.8
Honam Petrochemical Corp		31,556	8.3	8.3
Honda Motor Co Ltd		2,218,662	68.9	68.9
Honeywell International Inc		847,800	46.9	46.9
Hong Kong & China Gas Co Ltd	class A	8,405,528	15.1	15.1
Hong Kong Exchanges and Clearing Ltd	class A	1,323,100	21.5	21.5
Hong Leong Bank BHD		1,274,550	4.5	4.5
Hong Leong Financial Group Bhd		84,500	0.3	0.3
Hong Yuan Securities Co Ltd	class A	86,413	0.1	0.1
Hongkong Land Holdings Ltd		746,000	3.4	3.4
Hopewell Holdings Ltd	class A	736,715	1.9	1.9
Horace Mann Educators Corp		62,000	0.9	0.9
Hormel Foods Corp		147,200	4.4	4.4
Hospira Inc		150,600	4.7	4.7
Hospital Infrastructure Partners NOH Partnership			27.8	27.8
Host Hotels & Resorts Inc	fund units	1,176,876	17.7	17.7
Hotai Motor Co Ltd		541,000	2.6	2.6
Housing Development Finance Corp		2,214,611	27.7	27.7
Hoya Corporation		536,968	11.8	11.8
Hua Nan Financial Holdings Co Ltd		10,451,930	5.7	5.7
Huabao International Holdings Ltd	class A	3,448,551	1.8	1.8
Huadian Energy Co Ltd		112,600	-	-
Huadian Power International Co	class A	182,100	0.1	0.1
Huadong Medicine Co Ltd		36,700	0.2	0.2
Huafa Industrial Co Ltd Zhuhai	class A	104,478	0.1	0.1
Huagong Tech Co Ltd		41,100	0.1	0.1
Hualan Biological Engineering Inc	class A	49,183	0.2	0.2
Huaneng Power International Inc	class A	6,083,586	3.3	3.3
Huangshan Tourism Development Co Ltd		23,200	0.1	0.1
Huatai Securities Co Ltd		286,500	0.4	0.4
Huawen Media Investment Group Corp	class A	137,806	0.1	0.1
Huaxia Bank Co Ltd	class A	350,388	0.6	0.6
Huaxin Cement Co Ltd	class A	36,200	0.1	0.1
Huayu Automotive Systems Co Ltd	class A	176,200	0.3	0.3

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hubei Fuxing Science & Technique Co Ltd		93,500	0.1				0.1
Hubei Xingfa Chemicals Group Co Ltd	class A	41,115	0.1				0.1
Hubei Yihua Chemical Industry Co., Ltd	class A	78,983	0.2				0.2
HudBay Minerals Inc		66,600	0.7				0.7
Hudson City Bancorp Inc		456,400	2.9				2.9
Hugo Boss AG	preferred	33,000	2.5				2.5
Huludao Zinc Industry Co	class A	127,400	0.1				0.1
Humana Inc		149,700	13.4				13.4
Hunan Changfeng Motors Co Ltd	class A	31,200	0.1				0.1
Hunan TV & Broadcast Intermediary Co Ltd	class A	55,686	0.2				0.2
Hunan Valin Steel Co Ltd	class A	7,882,937	3.6				3.6
Hundsun Electronics Co Ltd		74,800	0.1				0.1
Huntington Bancshares Inc		608,600	3.4				3.4
Husky Energy Inc		109,600	2.7				2.7
Husqvarna AB	class B	602,172	2.8				2.8
Hutchison Port Holdings Trust	fund units	7,058,000	4.5				4.5
Hutchison Whampoa Ltd	class A	2,880,323	24.6				24.6
Hydro One Inc.					193.9		193.9
Hynix Semiconductor Inc		1,107,848	21.5				21.5
Hyosung Corp		50,240	2.4				2.4
Hyperdynamics Corp		150,000	0.4				0.4
Hypermarcas SA		771,536	3.6				3.6
Hysan Development Co Ltd	class A	820,738	2.7				2.7
Hyundai Department Store Co Ltd		33,480	4.8				4.8
Hyundai Development Co		123,629	1.8				1.8
Hyundai Engineering & Construction Co Ltd		147,055	9.2				9.2
Hyundai Glovis Co Ltd		28,888	4.9				4.9
Hyundai Heavy Industries Co Ltd		92,000	20.9				20.9
Hyundai Hysco		70,616	2.2				2.2
Hyundai Marine & Fire Insurance Co Ltd		137,730	4.2				4.2
Hyundai Merchant Marine Co Ltd		93,985	2.1				2.1
Hyundai Mipo Dockyard		24,210	2.4				2.4
Hyundai Mobis		149,875	38.7				38.7
Hyundai Motor Co		339,375	63.9			63.9	
	preferred	132,527	7.7			7.7	71.6
Hyundai Securities Co		260,211	2.0				2.0
Hyundai Steel Co		122,053	10.3				10.3
ICAP PLC		718,222	3.9				3.9
ICICI Bank Ltd		1,099,442	15.0				15.0
IDEX Corp		482,239	18.2				18.2

IDGC Holding JSC		37,825,000	2.8		2.8
IGM Financial Inc		40,800	1.8	12.4	14.2
IHS Inc	class A	14,200	1.2		1.2
IJM Corp BHD		2,815,487	5.1		5.1
ING Groep NV		5,445,493	40.0		40.0
INPEX Corp		2,808	18.0		18.0
IOI Corp Bhd		8,388,270	14.5		14.5
I-Pulse Inc		53,035	0.1		0.1
IRICO Display Devices Co Ltd		46,900	-		-
IRPC PCL		29,307,352	3.9		3.9
ITC Ltd		4,328,729	16.7		16.7
ITOCHU Corp		2,042,737	21.1		21.1
ITV PLC		4,996,351	5.4		5.4
Iamgold Corp		156,889	2.5		2.5
Iberdrola SA		5,188,286	33.3		33.3
Ibiden Co Ltd		147,824	3.0		3.0
Icade	fund units	30,128	2.4		2.4
Iconix Brand Group Inc		221,600	3.7		3.7
Idea Cellular Ltd		2,704,926	4.3		4.3
Idearc Inc		450,000	-		-
Idemitsu Kosan Co Ltd		28,000	2.9		2.9
Ihi Corp		1,783,609	4.4		4.4
Iliad SA		25,880	3.3		3.3
Illinois Tool Works Inc		521,900	24.8		24.8
Illumina Inc		25,600	0.8		0.8
Iluka Resources Ltd		557,890	9.0		9.0
Imerys SA		45,453	2.1		2.1
Immofinanz Ag		1,272,893	3.9		3.9
Immunotec Inc		10,038,617	2.2		2.2
Impala Platinum Holdings Ltd		1,112,305	23.5		23.5
Imperial Holdings Ltd		390,877	6.1		6.1
Imperial Oil Ltd		2,583,362	117.3		117.3
Imperial Tobacco Group PLC		1,371,375	52.8		52.8
Imris Inc		4,093,100	11.3		11.3
Incitec Pivot Ltd		2,179,286	7.1		7.1
Incyte Corp Ltd		232,857	3.6		3.6
India Cements Ltd		400,000	0.5		0.5
Inditex SA		294,740	24.7		24.7
Indo Tambangraya Megah PT		870,500	3.8		3.8
Indocement Tunggal Prakarsa Tbk PT		3,240,796	6.2		6.2
Indofood Sukses Makmur Tbk PT		9,562,918	5.0		5.0
Indorama Ventures PCL		3,178,854	3.0		3.0
Indosat Tbk PT		2,970,107	1.9		1.9
Indra Sistemas SA		120,503	1.6		1.6
IndusInd Bank Ltd		345,748	1.5		1.5
Industrial Alliance Capital Trust				42.4	42.4

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Industrial Alliance Insurance & Financial Services Inc		8,430,500	221.6		42.5		264.1
Industrial Bank Co Ltd	class A	1,016,537	2.1				2.1
Industrial Bank Of Korea		380,525	4.0				4.0
Industrial & Commercial Bank of China	class A	116,202,102	70.5				70.5
Industrias Penoles SAB de CV		306,187	13.7				13.7
Industrivarden AB	class C	151,459	1.8				1.8
Infineon Technologies AG		1,328,770	10.2				10.2
Infinity Property & Casualty Corp		63,960	3.7				3.7
Infosys Ltd		1,025,582	54.4				54.4
Infrastructure Development Finance Co Ltd		3,165,466	5.6				5.6
Ingenico		254	-				-
Ingersoll-Rand Plc		354,800	11.0				11.0
Inmarsat PLC		815,080	3.9				3.9
Inmet Mining Corp		4,061,836	266.1				266.1
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	class A	114,121	0.7				0.7
Inner Mongolia Eerduosi Resourses Co Ltd		36,200	0.1				0.1
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd	class A	103,000	0.1				0.1
Inner Mongolia Pingzhuang Energy Co Ltd	class A	70,300	0.1				0.1
Inner Mongolia Yili Industrial	class A	245,318	0.8				0.8
Inner Mongolia Yitai Coal Co	class B	1,110,594	5.6				5.6
Inner Mongolia Yuan Xing Energy Co Ltd		105,300	0.1				0.1
Inner Mongolian Baotou Steel Union Co Ltd	class A	438,185	0.3				0.3
Innovate Inc		2,750,000	1.1				1.1
Inotera Memories Inc		2,386,568	0.4				0.4
Instituto de Credito Oficial					12.8		12.8
Insurance Australia Group Ltd		3,683,789	11.5				11.5
Intact Financial Corp		5,109,935	290.1				290.1
Integrated Team Solutions SJHC Partnership					2.9		2.9
Integrys Energy Group Inc		81,400	4.5				4.5
Intel Corp		5,087,423	125.6				125.6
Inter-American Development Bank					94.1		94.1
Inter Pipeline Corridor Inc					13.0		13.0
Inter Pipeline Fund					16.9		16.9
Inter Rao Ues OAO		2,780,021,931	3.1				3.1
Interconexion Electrica SA ESP		853,267	5.0				5.0
Intercontinental Hotels Group PLC		392,099	7.2				7.2
IntercontinentalExchange Inc		96,300	11.8				11.8
InterMune Inc		369,600	4.7				4.7
International Bank for Reconstruction & Development					20.8		20.8
International Business Machines Corp		1,164,200	218.0				218.0

International Consolidated Airlines Group SA		1,258,445	2.9		2.9
International Container Terminal Services Inc		1,701,850	2.1		2.1
International Finance Corp				41.1	41.1
International Flavors & Fragrances Inc		83,000	4.4		4.4
International Game Technology		310,800	5.4		5.4
International Hospitality Inc		4,099,831	-		-
International Nickel Indonesia Tbk PT		5,431,882	2.0		2.0
International Paper Co		470,800	14.2		14.2
International Power PLC		2,064,004	11.0		11.0
InterOil Corp		155,000	8.1		8.1
Interpublic Group of Cos Inc		487,500	4.8		4.8
Intertek Group PLC		216,310	7.0		7.0
Interval Leisure Group Inc		394,232	5.8		5.8
Intesa Sanpaolo SpA		14,284,416	23.9		23.9
Intime Department Store Group Co Ltd		1,702,000	1.8		1.8
Intuit Inc		289,700	15.5		15.5
Intuitive Surgical Inc		38,700	18.2		18.2
Invensys PLC		1,096,699	3.7		3.7
Inventec Co Ltd		4,926,934	1.8		1.8
Inversiones Argos SA		639,227	5.6		5.6
Invesco Ltd		582,225	11.8		11.8
Investcorp Silverback Arbitrage Fund Limited	fund units	60,000	68.6		68.6
Investec Ltd		518,385	2.9		2.9
Investec PLC		693,379	3.7		3.7
Investor AB	class B	606,492	11.5		11.5
Iridium Communications Inc		471,911	3.7		3.7
Iron Mountain Inc		193,100	6.1		6.1
Isetan Mitsukoshi Holdings Ltd		506,540	5.4		5.4
iShares Dow Jones US Financial Services Index Fund	indexed fund units	37,060	1.7		1.7
iShares MSCI Brazil Index Fund	indexed fund units	4,070	0.2		0.2
iShares MSCI EAFE Index Fund	indexed fund units	298,200	14.4		14.4
iShares MSCI EMU Index Fund	indexed fund units	20,800	0.6		0.6
iShares MSCI Germany Index Fund	indexed fund units	9,450	0.2		0.2
iShares MSCI India Index Fund	indexed fund units	170,600	0.9		0.9
iShares MSCI Italy Index Fund	indexed fund units	500,000	8.1		8.1
iShares MSCI Japan Index Fund	indexed fund units	600,000	5.6		5.6
iShares MSCI Switzerland Index Fund	indexed fund units	10,200	0.2		0.2
iShares MSCI United Kingdom Index Fund	indexed fund units	15,900	0.3		0.3
iShares S&P Global Energy Sector Index Fund	indexed fund units	31,800	1.2		1.2
iShares S&P Global Financials Sector Index Fund	indexed fund units	103,830	3.8		3.8
iShares S&P Global Healthcare Sector Index Fund	indexed fund units	58,600	3.3		3.3
iShares S&P Global Materials Sector Index Fund	indexed fund units	700	-		-
iShares S&P Global Technology Sector Index Fund	indexed fund units	21,540	1.3		1.3
iShares S&P MidCap 400 Index Fund	indexed fund units	5,470	0.5		0.5
iShares S&P/TSX 60 Index Fund	indexed fund units	8,540,252	189.7		189.7
Israel Chemicals Ltd		592,293	6.2		6.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Israel Corp Ltd, The		3,076	1.9				1.9
Israel Discount Bank Ltd	class A	1,020,265	1.4				1.4
Isuzu Motors Ltd		1,605,000	7.6				7.6
Itau Unibanco Holding SA	preferred	6,405,900	118.9				118.9
Itausa - Investimentos Itau SA	preferred	5,072,554	31.2				31.2
Itochu Techno-Solutions Corp		34,419	1.6				1.6
Ivanhoe Australia Ltd		13,244,854	19.8				19.8
Ivanhoe Energy Inc		19,442,822	21.8				21.8
Ivanhoe Mines Ltd		30,749,880	556.3				556.3
Ivanplats Limited				25.8			25.8
Ivory Flagship Offshore Fund Ltd.	fund units	58,954	79.1				79.1
Iyo Bank Ltd, The		314,000	3.2				3.2
JB Hi-Fi Ltd		11,232	0.1				0.1
JB Hunt Transport Services Inc		33,000	1.5				1.5
JBS SA		379,257	1.3				1.3
JCDecaux SA		89,803	2.1				2.1
JC Penney Co Inc		154,000	5.5				5.5
JDA Software Group Inc		146,200	4.8				4.8
JDS Uniphase Corp		160,900	1.7				1.7
JFE Holdings Inc		616,661	11.4				11.4
J Front Retailing Co Ltd		652,181	3.2				3.2
JGC Corp		280,543	6.9				6.9
JM Smucker Co, The		118,900	9.5				9.5
JPMorgan Chase & Co		3,976,927	134.6		87.1		221.7
JS Group Corp		359,473	7.0				7.0
JSR Corp		239,650	4.5				4.5
JSW Steel Ltd		234,410	2.3				2.3
J Sainsbury PLC		1,667,097	8.0				8.0
JTEKT Corp		300,400	3.0				3.0
JX Holdings Inc		2,853,810	17.6				17.6
Jabil Circuit Inc		259,900	5.2				5.2
Jacobs Engineering Group Inc		133,500	5.5				5.5
Jagran Prakashan Ltd		535,000	1.0				1.0
Jaiprakash Associates Ltd		1,841,327	1.9				1.9
James Hardie Industries SE		585,120	4.2				4.2
Japan Petroleum Exploration Co		36,400	1.5				1.5
Japan Prime Realty Investment Corp	fund units	877	2.1				2.1
Japan Real Estate Investment Corp	fund units	600	4.8				4.8
Japan Retail Fund Investment Corp	fund units	2,422	3.7				3.7
Japan Steel Works Ltd, The		428,125	3.0				3.0

Japan Tobacco Inc		6,076	29.1	29.1
Jarden Corp		100,000	3.0	3.0
Jardine Cycle & Carriage Ltd		144,000	5.4	5.4
Jastrzebska Spolka Weglowa SA		88,785	2.2	2.2
Jeronimo Martins SGPS SA		297,492	5.0	5.0
JetBlue Airways Corp		1,000,000	5.3	5.3
Jiangling Motors Corp Ltd		26,300	0.1	0.1
Jiangnan Heavy Industry	class A	49,765	0.1	0.1
Jiangsu Changjiang Electronics Technology Co Ltd	class A	128,155	0.1	0.1
Jiangsu Chengxing Phosph-Chemicals Co Ltd		60,600	0.1	0.1
Jiangsu Expressway Co Ltd	class A	5,973,992	5.5	5.5
Jiangsu Hengrui Medicine Co Ltd	class A	861,990	4.1	4.1
Jiangsu Hongtu High Technology Co Ltd		110,000	0.1	0.1
Jiangsu Jianghuai Engine Co Ltd		147,170	0.2	0.2
Jiangsu Kanion Pharmaceutical Co Ltd		48,850	0.1	0.1
Jiangsu Sihuan Bioengineering Co Ltd	class A	147,800	0.1	0.1
Jiangsu Sunshine Co Ltd	class A	200,853	0.1	0.1
Jiangsu Wuzhong Industrial Co	class A	85,100	0.1	0.1
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	class A	174,650	3.6	3.6
Jiangsu Yangnong Chemical Co Ltd	class A	1,016,300	2.4	2.4
Jiangsu Yuede Investment Co Ltd		82,178	0.2	0.2
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	class A	17,396	0.1	0.1
Jiangsu Zhongnan Construction Group Co Ltd		58,150	0.1	0.1
Jiangsu Zhongtian Technologies Co Ltd		46,726	0.1	0.1
Jiangsu Zongyi Co Ltd	class A	74,600	0.2	0.2
Jiangxi Changhe Automobile Co Ltd	class A	34,700	0.1	0.1
Jiangxi Copper Co Ltd	class A	2,564,585	5.7	5.7
Jiangxi Ganyue Expressway Co Ltd	class A	202,324	0.1	0.1
Jiangxi Hongdu Aviation Industry Corp Ltd	class A	43,491	0.1	0.1
Jiangzhong Pharmaceutical Co Ltd		29,900	0.1	0.1
Jiangzuo Wanfang Aluminum Manufacturing Co Ltd	class A	48,886	0.1	0.1
Jihua Group Corp Ltd	class A	164,400	0.1	0.1
Jilin Aodong Medicine Industry Groups Co Ltd	class A	87,957	0.3	0.3
Jilin Yatai Group Co Ltd	class A	275,950	0.2	0.2
Jinan Iron and Steel Co Ltd	class A	186,248	0.1	0.1
Jindal Steel & Power Ltd		719,256	6.2	6.2
Jinduicheng Molybdenum Co Ltd		136,268	0.3	0.3
Jinlin Ji En Nickel Industry Co Ltd	class A	57,337	0.1	0.1
Jizhong Energy Resources Co Ltd	class A	118,280	0.3	0.3
John Wiley & Sons Inc	class A	123,748	5.6	5.6
Johnson & Johnson		2,710,642	181.0	181.0
Johnson Controls Inc		757,100	24.1	24.1
Johnson Matthey PLC		287,258	8.3	8.3
Joincare Pharmaceutical Group Industry Co Ltd	class A	79,846	0.1	0.1
Jollibee Foods Corp		982,117	1.9	1.9
Joy Global Inc		220,100	16.8	16.8

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Joyo Bank Ltd, The		843,205	3.8				3.8
Joyoung Co Ltd		41,850	-				-
Julius Baer Group Ltd		649,240	26.0				26.0
Junex Inc.		3,211,581	2.3				2.3
Juniper Networks Inc		807,300	12.6				12.6
Jupiter Telecommunications Co Ltd		2,356	2.4				2.4
KBC Groep NV		278,079	3.6				3.6
KB Financial Group Inc		807,829	25.9				25.9
KBR Inc		51,800	1.5				1.5
KCC Corp		9,202	2.3				2.3
KDDI Corp		3,975	26.0				26.0
KGHM Polska Miedz SA		308,135	10.1				10.1
KGI Securities Co Ltd		6,479,180	2.4				2.4
KOC Holding AS		1,328,911	4.1				4.1
KP Chemical Corp		107,514	1.3				1.3
K+S AG		230,345	10.6				10.6
KT Corp		74,707	2.4				2.4
KT&G Corp		241,741	17.4				17.4
Kabel Deutschland Holding AG		121,566	6.3				6.3
Kailuan Energy Chemical Co Ltd	class A	94,714	0.2				0.2
Kajima Corp		1,142,952	3.6				3.6
Kalbe Farma Tbk PT		10,058,500	3.8				3.8
Kamigumi Co Ltd		333,566	2.9				2.9
Kaneka Corp		374,306	2.0				2.0
Kangmei Pharmaceutical Co Ltd	class A	334,649	0.6				0.6
Kangwon Land Inc		211,894	5.1				5.1
Kansai Electric Power Co Inc, The		1,026,764	16.0				16.0
Kansai Paint Co Ltd		292,000	2.7				2.7
Kansas City Southern		36,000	2.5				2.5
Kao Corporation		713,020	19.8				19.8
Karoon Gas Australia Ltd		178,426	0.8				0.8
Kasikornbank PCL		3,898,029	15.6				15.6
Kaupthing Bank Hf					17.7		17.7
Kawasaki Heavy Industries Ltd		1,917,532	4.9				4.9
Kawasaki Kisen Kaisha Ltd		982,418	1.8				1.8
Kazakhmys PLC		286,464	4.2				4.2
KazMunaiGas Exploration Production		60,233	0.9				0.9
Keda Industrial Co Ltd		71,430	0.1				0.1
Kellyu Corp		634,459	5.8				5.8
Keio Corp		780,769	5.6				5.6

Keisei Electric Railway Co Ltd		372,958	2.8	2.8
Kellogg Co		488,700	25.2	25.2
Kenedix Realty Investment Corp	fund units	183	0.5	0.5
Keppel Corp Ltd		1,934,332	14.1	14.1
Keppel Land Ltd		958,796	1.7	1.7
Kernel Holding SA		104,574	2.2	2.2
Kerry Group PLC	class A	189,861	7.1	7.1
Kerry Properties Ltd	class A	929,229	3.1	3.1
Kesko OYJ	class B	90,372	3.1	3.1
Keycorp		1,145,902	9.0	9.0
Keyence Corp		50,485	12.4	12.4
Khalkos Exploration inc		568,182	0.1	0.1
Kia Motors Corp		527,451	31.1	31.1
Kikkoman Corp		214,235	2.5	2.5
Kimberly-Clark Corp		438,917	32.0	32.0
Kimberly-Clark de Mexico SAB de CV	class A	1,148,890	6.3	6.3
Kimco Realty Corp	fund units	381,800	6.0	6.0
Kincora Copper Ltd		33,333	-	-
Kinden Corp		178,894	1.5	1.5
Kinder Morgan Inc		136,155	4.5	4.5
Kinder Morgan Management LLC	fund	8,415	0.5	0.5
Kingboard Chemical Holdings Ltd	class A	1,076,517	3.2	3.2
Kingfa Sci & Tech Co Ltd	class A	129,705	0.3	0.3
Kingfisher PLC		3,221,182	12.8	12.8
Kinnevik Investment AB	class B	265,758	5.3	5.3
Kinross Gold Corporation		18,594,439	216.3	216.3
Kinsus Interconnect Technology Corp		584,971	1.6	1.6
Kintetsu Corp		2,195,619	8.7	8.7
Kirin Holdings Co Ltd		1,124,985	13.9	13.9
Kla-Tencor Corp		405,700	19.9	19.9
Klabin SA	preferred	989,121	4.3	4.3
Klépierre	fund units	257,801	7.5	7.5
Knick Exploration inc		2,000,819	0.2	0.2
Kobe Steel Ltd		3,333,993	5.3	5.3
Kodiak Oil & Gas Corp		450,000	4.4	4.4
Kohl's Corp		287,400	14.4	14.4
Koito Manufacturing Co Ltd		130,000	1.9	1.9
Komatsu Ltd		1,290,187	30.7	30.7
Komercni Banka AS		33,512	5.8	5.8
Konami Corp		114,068	3.5	3.5
Kone OYJ	class B	210,305	11.1	11.1
Konica Minolta Holdings Inc		585,115	4.4	4.4
Koninklijke Ahold NV		1,984,720	27.3	27.3
Koninklijke Boskalis Westminster NV		95,470	3.6	3.6
Koninklijke DSM NV		206,140	9.8	9.8
Koninklijke KPN NV		2,006,658	24.5	24.5

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Koninklijke Philips Electronics NV		1,359,215	29.5				29.5
Koninklijke Vopak NV		94,966	5.1				5.1
Korea Aerospace Industries Ltd		96,540	3.4				3.4
Korea Electric Power Corp		565,182	12.8				12.8
Korea Exchange Bank		208,805	1.4				1.4
Korea Gas Corp		50,696	1.9				1.9
Korea Investment Holdings Co Ltd		85,853	2.8				2.8
Korea Kumho Petrochemical		22,383	3.3				3.3
Korea Life Insurance Co Ltd		382,320	2.5				2.5
Korea Zinc Co Ltd		18,690	5.0				5.0
Korean Air Lines Co Ltd		39,212	1.8				1.8
Kotak Mahindra Bank Ltd		905,351	7.5				7.5
Koza Allin Isletmelen AS		100,030	1.4				1.4
Kraft Foods Inc	class A	1,942,194	73.9				73.9
Kreditanstalt fuer Wiederaufbau					372.4		372.4
Kroger Co, The		680,716	16.8				16.8
Krung Thai Bank PCL		8,151,613	3.0				3.0
Kuala Lumpur Kepong Bhd		1,255,741	9.2				9.2
Kubota Corp		1,563,262	13.3				13.3
Kuehne + Nagel International AG		73,249	8.4				8.4
Kumba Iron Ore Ltd		177,208	11.2				11.2
Kunlun Energy Co Ltd	class A	4,289,062	6.2				6.2
Kuraray Co Ltd		461,032	6.7				6.7
Kurita Water Industries Ltd		152,466	4.0				4.0
Kweichow Moutai Co Ltd	class A	303,386	9.5				9.5
Kyocera Corp		187,041	15.3				15.3
Kyowa Hakko Kirin Co Ltd		315,185	3.9				3.9
Kyushu Electric Power Co Inc		544,344	7.9				7.9
L-3 Communications Holdings Inc		105,300	7.1				7.1
LCY Chemical Corp		535,523	0.8				0.8
LG Chem Ltd		102,102	28.6			28.6	
	preferred	16,682	1.6			1.6	30.2
LG Corp		208,886	11.3				11.3
LG Display Co Ltd		511,905	11.1				11.1
LG Electronics Inc		226,488	14.9				14.9
LG Household & Health Care Ltd		12,625	5.4				5.4
LG Innotek Co Ltd		19,836	1.2				1.2
LG Uplus Corp		509,871	3.3				3.3
LHC Group Inc		177,959	2.3				2.3
LIC Housing Finance Ltd		548,029	2.3				2.3

LPS Brasil Consultoria de Imoveis SA		106,700	1.5			1.5
LS Corp		38,980	2.6			2.6
LS Industrial Systems Co Ltd		32,799	1.9			1.9
LSI Corp		536,000	3.2			3.2
LSR Group		396,841	1.4			1.4
LVMH Moet Hennessy Louis Vuitton SA		344,037	49.8			49.8
Laboratory Corp of America Holdings		90,400	7.9			7.9
Lafarge Malayan Cement Bhd		928,970	2.1			2.1
Lafarge SA		273,558	9.8			9.8
Lagardere SCA		162,506	4.4			4.4
Lakeside Minerals Corp		500,000	0.1			0.1
Lam Research Corp		26,300	1.0			1.0
Lan Airlines SA		298,748	7.1			7.1
Land Securities Group PLC	fund units	1,002,047	10.1			10.1
Landsbanki Islands HF				3.1		3.1
Lanxess AG		110,865	5.9			5.9
Largan Precision Co Ltd		71,274	1.4			1.4
Larsen & Toubro Ltd		491,375	9.4			9.4
Las Vegas Sands Corp		150,100	6.5			6.5
Lawson Inc		84,551	5.4			5.4
Lee & Man Paper Manufacturing Ltd		2,901,831	1.0			1.0
Leeds Fund Ltd	fund units	55,258	1.3			1.3
Legacy Oil + Gas Inc		85,700	0.7			0.7
Legal & General Group PLC		7,579,581	12.3			12.3
Legg Mason Inc		113,400	2.8	203.6		206.4
Leggett & Platt Inc		146,200	3.4			3.4
Legrand SA		302,440	9.9			9.9
Leighton Holdings Ltd		205,375	4.1			4.1
Lend Lease Group		700,783	5.2			5.2
Lender Processing Services Inc		217,900	3.3			3.3
Lennar Corp	class A	112,200	2.2			2.2
Lenovo Group Ltd	class A	11,121,996	7.6			7.6
Leucadia National Corp		177,300	4.1			4.1
Level 3 Communications Inc		50,094	0.9			0.9
Lexmark International Inc	class A	80,100	1.7			1.7
Li & Fung Ltd	class A	7,666,586	14.5			14.5
Lianhe Chemical Technology Co Ltd	class A	30,800	0.1			0.1
Liaoning Cheng Da Co Ltd	class A	207,426	0.4			0.4
Liaoning Huajin Tongda Chemicals Co Ltd		192,400	0.1			0.1
Liberty Global Inc	serie C	40,300	1.6		1.6	
	class A	48,300	2.0		2.0	3.6
Liberty Holdings Ltd		251,969	2.5			2.5
Liberty Interactive Corp	class A	156,800	3.2			3.2
Liberty Media Corp - Liberty Capital	serie A	35,600	2.8			2.8
Liberty Media LLC				22.6		22.6
Liberty Property Trust	fund units	21,600	0.7			0.7

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Life Healthcare Group Holdings Pte Ltd		1,605,709	4.2				4.2
Life Technologies Corp		202,500	8.0				8.0
Lifestyle International Holdings Ltd	class A	795,000	1.8				1.8
Light SA		38,600	0.6				0.6
Limelight Networks Inc		1,874,085	5.7				5.7
Lincare Holdings Inc		154,035	4.0				4.0
Lincoln National Corp		297,833	5.9				5.9
Linde AG		228,681	34.7				34.7
Lindt & Spruengli AG		1,358	6.8				6.8
Linear Technology Corp		208,300	6.4				6.4
Lingyuen Iron & Steel Co Ltd	class A	66,400	0.1				0.1
Link REIT, The	fund units	3,789,500	14.2				14.2
Lite-On Technology Corp		3,338,389	3.8				3.8
Liuzhou Iron & Steel Co Ltd	class A	94,000	-				-
Livzon Pharmaceutical Inc		15,900	0.1				0.1
Lloyds Banking Group PLC		59,780,694	24.5				24.5
Lloyds TSB Bank PLC					16.8		16.8
Loblaw Companies Limited		46,300	1.8		117.2		119.0
Localiza Rent a Car SA		318,100	4.5				4.5
Loews Corp		566,995	21.7				21.7
Lojas Americanas SA	preferred	787,711	6.1				6.1
Lojas Renner SA		195,200	5.2				5.2
London Diversified Fund Ltd	fund units	290	0.7				0.7
London Stock Exchange Group PLC		163,078	2.1				2.1
Lone Pine Resources Inc		125,245	0.9				0.9
Longfor Properties Co Ltd		2,304,500	2.7				2.7
Lonking Holdings Ltd		3,406,000	1.2				1.2
Lonmin Plc		216,892	3.4				3.4
Lonza Group AG		67,743	4.1				4.1
L'Oréal SA		325,967	34.8				34.8
Lorillard Inc		152,000	17.6				17.6
Lotte Confectionery Co Ltd		1,554	2.3				2.3
Lotte Shopping Co Ltd		22,373	6.7				6.7
Lowe's Cos Inc		1,400,800	36.2				36.2
Ltd Brands Inc		258,600	10.6				10.6
Lukoil OAO		1,166,139	62.9				62.9
Lululemon Athletica Inc		33,176	1.6				1.6
Lundin Mining Corp		117,900	0.5				0.5
Lundin Petroleum AB		281,962	7.1				7.1
Luolai Home Textile Co Ltd	class A	7,193	0.1				0.1

Lupin Ltd		775,455	6.7		6.7
Luthai Textile Co Ltd	class A	74,363	0.1		0.1
Luxi Chemical Group Co Ltd		115,700	0.1		0.1
Luxin Venture Capital Group Co Ltd	class A	39,400	0.1		0.1
Luxottica Group SpA		157,703	4.5		4.5
Luzhou Laojiao Co Ltd	class A	119,353	0.7		0.7
Lynas Corp Ltd		2,283,579	2.5		2.5
LyondellBasell Industries NV	class A	111,830	3.7		3.7
MAN SE		85,913	7.8		7.8
MCAN Mortgage Corporation		1,276,363	17.1		17.1
MC Funding Ltd / MC Funding 2005-I LLC				69.9	69.9
MDN Inc.		3,046,500	0.7		0.7
MDU Resources Group Inc		64,900	1.4		1.4
MEG Energy Corp		4,065,858	169.0		169.0
MEIJI Holdings Co Ltd		92,835	3.9		3.9
MGM Resorts International		116,500	1.2		1.2
MISC Bhd		403,900	0.8		0.8
MMC Corp Bhd		1,824,383	1.6		1.6
MMC Norilsk Nickel OJSC		104,892	16.4		16.4
MMI Holdings Ltd		2,316,900	5.0		5.0
MMX Mineracao e Metalicos SA		133,372	0.5		0.5
MOL Hungarian Oil and Gas PLC		92,016	6.7		6.7
MRV Engenharia e Participacoes SA		305,819	1.8		1.8
MS&AD Insurance Group Holdings		736,095	13.9		13.9
MStar Semiconductor Inc		816,486	4.3		4.3
M&T Bank Corp		115,245	9.0		9.0
MTN Group Ltd		3,733,168	67.7		67.7
MTR Corp	class A	2,010,000	6.6		6.6
MTS Systems Corp		48,428	1.9		1.9
MTY Food Group Inc		102,335	1.6		1.6
Maanshan Iron & Steel	class A	489,200	0.2		0.2
Mabuchi Motor Co Ltd		32,447	1.4		1.4
Macerich Co, The	fund units	113,100	5.8		5.8
Macquarie Group Ltd		564,073	14.0		14.0
Macronix International		3,642,737	1.4		1.4
Macy's Inc		440,900	14.4		14.4
Magna International Inc	class A	89,500	3.0		3.0
Magnit OJSC		489,578	10.5		10.5
Magyar Telekom Telecommunications PLC		1,028,159	2.2		2.2
Mahindra & Mahindra Ltd		778,018	10.2		10.2
Maire Tecnimont SpA		155,903	0.2		0.2
Makita Corp		153,870	5.1		5.1
Malaga Resources Inc		3,784,826	0.5		0.5
Malayan Banking Bhd		7,540,347	20.8		20.8
Malaysia Airports Holdings Bhd		1,054,488	2.6		2.6
Malaysia Marine and Heavy Engineering Sdn Bhd		1,150,280	2.1		2.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Man Group PLC		2,480,346	4.9				4.9
Mando Corp		28,062	5.1				5.1
Manila Electric Co	class A	818,088	3.8				3.8
Manitoba Telecom Services Inc.					26.9		26.9
Manitowoc Co Inc, The		550,000	5.1				5.1
ManpowerGroup		28,130	1.0				1.0
Manulife Finance Delaware LP					39.8		39.8
Manulife Financial Corp		745,524	8.1				8.1
Mapfre SA		994,816	3.2				3.2
Maple Leaf Macro Volatility Fund	fund units	128,821	5.8				5.8
Mapletree Logistics Trust	fund units	4,096,000	2.7				2.7
Marathon Oil Corp		982,700	29.3				29.3
Marathon Overseas Fund Ltd	fund units	40,987	3.0				3.0
Marathon Petroleum Corp		488,800	16.6				16.6
Marico Ltd		700,000	2.0				2.0
Maritimes & Northeast Pipeline LP					8.3		8.3
Markel Corp		26,335	8.8				8.8
MarketAxess Holdings Inc		168,918	5.2				5.2
Marks & Spencer Group PLC		2,141,282	10.8				10.8
Maroc Telecom		386,972	6.2				6.2
Marriott International Inc	class A	305,600	9.1				9.1
Marsh & McLennan Cos Inc		578,500	18.6				18.6
Martin Marietta Materials Inc		14,900	1.1				1.1
Marubeni Corp		2,230,367	13.8				13.8
Marui Group Co Ltd		301,216	2.4				2.4
Maruichi Steel Tube Ltd		62,100	1.4				1.4
Maruti Suzuki India Ltd		133,426	2.3				2.3
Marvell Technology Group Ltd		301,065	4.2				4.2
Masco Corp		373,100	4.0				4.0
Massmart Holdings Ltd		236,988	5.1				5.1
Mastercard Inc	class A	105,300	40.0				40.0
Matamec Explorations Inc.		799,250	0.3				0.3
Mattel Inc		684,700	18.4				18.4
MaxLinear Inc	class A	1,030,000	5.0				5.0
Maxim Integrated Products Inc		62,500	1.7				1.7
Maxis Bhd		4,952,200	8.7				8.7
Maya Gold and Silver Inc.		429,500	0.1				0.1
Mayinglong Pharmaceutical Group Co Ltd	class A	30,400	0.1				0.1
Mazda Motor Corp		2,044,000	3.7				3.7
McCormick & Co Inc		134,300	6.9				6.9

McDonald's Corp		1,145,000	117.0			117.0
McDonald's Holdings Co Japan Ltd		89,800	2.5			2.5
McGraw-Hill Cos Inc, The		330,700	15.1			15.1
McKesson Corp		315,600	25.0			25.0
Mead Johnson Nutrition Co		212,900	14.9			14.9
MeadWestvaco Corp		175,600	5.4			5.4
Mechel		320,692	2.8			2.8
Medco Health Solutions Inc		378,800	21.6			21.6
Mediagrif Interactive Technologies Inc		43,018	0.7			0.7
Mediaset SpA		957,282	2.7			2.7
MediaTek Inc		166,200	1.6			1.6
Medicis Pharmaceutical Corp	class A	100,000	3.4			3.4
Mediobanca SpA		667,448	3.9			3.9
Medipal Holdings Corp		178,749	1.9			1.9
Medtronic Inc		1,051,518	41.0	67.8		108.8
Mega Financial Holding Co Ltd		17,379,417	11.8			11.8
Meggitt PLC		1,049,818	5.9			5.9
Merck & Co Inc		3,745,107	143.8			143.8
Merck KGAA		79,363	8.1			8.1
Mercury General Corp		53,600	2.5			2.5
Merrill Lynch & Co Inc				13.1		13.1
Merrill Lynch Financial Assets Inc				54.7		54.7
Mesnac Co Ltd		87,750	0.2			0.2
MetLife, Inc.		1,232,640	39.1			39.1
Metallurgical Corp of China Ltd	class A	331	-	-		
	class H	6,050,153	1.4		1.4	1.4
Metalurgica Gerdau SA	preferred	603,677	5.9			5.9
Métanor Resources Inc.		4,686,988	1.4			1.4
Metcash Ltd		1,082,076	4.6			4.6
Metro AG		175,108	6.5			6.5
Metro Inc	class A	819,180	33.4	11.8		45.2
MetroPCS Communications Inc		291,500	2.6			2.6
Metropolitan Bank & Trust		919,051	1.4			1.4
Metso Oyj		172,613	6.5			6.5
Mexichem SAB de CV		1,584,680	5.1			5.1
Michael Kors Holdings Ltd		101,000	2.8			2.8
Microchip Technology Inc		174,800	6.5			6.5
Micron Technology Inc		885,000	5.7			5.7
Microsemi Corp		243,800	4.2			4.2
Microsoft Corp		8,097,044	214.0			214.0
Middleby Corp		41,347	4.0			4.0
Midland Exploration Inc.		2,432,798	3.2			3.2
Midway Energy Ltd		228,700	0.7			0.7
Millicom International Cellular SA		103,125	10.6			10.6
Mills Estruturas e Servicos de Engenharia SA		359,588	3.5			3.5
Milord Real Estate Development Group Co Ltd		283,740	0.1			0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Minera Frisco SAB de CV		1,400,531	5.2				5.2
Minmetals Development Co Ltd	class A	73,140	0.3				0.3
Minmetals Resources Ltd		2,792,000	1.2				1.2
Mirabela Nickel Ltd		223,600	0.3				0.3
Miraca Holdings Inc		67,438	2.7				2.7
Mirae Asset Securities Co Ltd		50,381	1.4				1.4
Miranda Technologies Inc		208,018	1.9				1.9
Mirvac Group	fund units	4,516,725	5.6				5.6
Mitsubishi Chemical Holdings Corp		1,826,832	10.3				10.3
Mitsubishi Corp		1,906,614	39.2				39.2
Mitsubishi Electric Corp		2,628,252	25.7				25.7
Mitsubishi Estate Co Ltd		1,947,916	29.6				29.6
Mitsubishi Gas Chemical Co Inc		517,915	2.9				2.9
Mitsubishi Heavy Industries Ltd		4,101,195	17.8				17.8
Mitsubishi Logistics Corp		154,696	1.8				1.8
Mitsubishi Materials Corp		1,496,258	4.1				4.1
Mitsubishi Motors Corp		5,235,000	6.3				6.3
Mitsubishi Tanabe Pharma Corp		272,013	4.4				4.4
Mitsubishi UFJ Financial Group Inc		17,049,202	73.8				73.8
Mitsubishi UFJ Lease & Finance Co Ltd		75,240	3.0				3.0
Mitsui & Co Ltd		2,357,974	37.4				37.4
Mitsui Chemicals Inc		1,115,381	3.5				3.5
Mitsui Fudosan Co Ltd		1,081,163	16.1				16.1
Mitsui OSK Lines Ltd		1,566,783	6.2				6.2
Mizrahi Tefahot Bank Ltd		187,226	1.3				1.3
Mizuho Financial Group Inc		29,639,234	40.8				40.8
Mobile Telesystems OJSC		1,137,036	17.0				17.0
Mobistar SA		40,688	2.2				2.2
Modern Times Group AB	class B	68,089	3.2				3.2
Mohawk Industries Inc		19,900	1.2				1.2
Molex Inc		96,300	2.3			2.3	
	class A	971,694	19.6			19.6	21.9
Molson Coors Brewing Co	class B	177,529	7.9				7.9
Molson Coors Capital Finance ULC					34.7		34.7
Monarques Resources Inc		1,528,717	0.3				0.3
MonoGen, Inc.		18,574,045	-				-
Monsanto Co		587,100	41.9				41.9
Monster Beverage Corp		25,900	2.4				2.4
Moody's Corp		175,200	6.0				6.0
Morgan Stanley		1,758,911	27.1		45.9		73.0

Mosaic Co, The		334,800	17.2		17.2
Motech Industries Inc		199,687	0.4		0.4
Motorola Mobility Holdings Inc		245,437	9.7		9.7
Motorola Solutions Inc		288,357	13.6		13.6
Motricity Inc		1,350,000	1.2		1.2
Muenchener Rueckversicherungs AG		231,928	29.1		29.1
Multiplan Empreendimentos Imobiliarios SA		242,816	5.1		5.1
Mundra Port and Special Economic Zone Ltd		689,705	1.6		1.6
Murata Manufacturing Co Ltd		247,958	13.0		13.0
Murphy Oil Corp		214,746	12.2		12.2
Myer Holdings Ltd		71,239	0.1		0.1
Mylan Inc		972,400	21.2		21.2
N-45 First Class CMBS Issuer Corp				172.2	172.2
NARI Technology Development Co Ltd	class A	99,000	0.5		0.5
NASDAQ OMX Group Inc, The		112,600	2.8		2.8
NBC Asset Trust				23.6	23.6
NBCG Portobello Sub-Fund	fund units	8,570,509	106.9		106.9
NBCG Waterford Sub-Fund	fund units	58,126	0.4		0.4
NCSoft Corp		33,644	9.1		9.1
NEC Corp		3,188,065	6.6		6.6
NGK Insulators Ltd		341,093	4.1		4.1
NGK Spark Plug Co Ltd		212,686	2.7		2.7
NHK Spring Co Ltd		198,749	1.8		1.8
NHN Corp		90,039	16.8		16.8
NII Holdings Inc		58,600	1.3		1.3
NKSJ Holdings Inc		482,240	9.6		9.6
NOK Corp		140,989	2.5		2.5
NOVA Gas Transmission Limited				23.8	23.8
NQ Exploration Inc		4,769,333	0.2		0.2
NRG Energy Inc		243,980	4.5		4.5
NRW Bank				188.2	188.2
NSK Ltd		598,101	4.0		4.0
NSTAR		35,400	1.7		1.7
NTN Corp		647,446	2.7		2.7
NTPC Ltd		1,800,621	5.6		5.6
NTT Data Corp		1,545	5.0		5.0
NTT DoCoMo Inc		20,784	38.9		38.9
NTT Urban Development Corp		1,473	1.0		1.0
NWS Holdings Ltd	class A	1,830,500	2.7		2.7
NYSE Euronext		247,000	6.6		6.6
Nabors Industries Ltd		276,600	4.9		4.9
Nabtesco Corp		128,892	2.4		2.4
Namco Bandai Holdings Inc		264,988	3.8		3.8
Nan Kang Rubber Tire Co Ltd		489,197	0.7		0.7
Nan Ya Plastics Corp		7,388,776	14.9		14.9
Nan Ya Printed Circuit Board Corp		297,697	0.6		0.6

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nanchang Changli Iron Steel Co Ltd	class A	77,600	-				-
Nanjing Iron & Steel Co Ltd	class A	123,700	0.1				0.1
Nanjing Xingang High-Tech Co Ltd	class A	57,250	0.1				0.1
Naspers Ltd	class N	850,130	37.9				37.9
National Australia Bank Ltd		3,228,202	78.7				78.7
National Bank of Canada		1,258,895	90.8		115.2		206.0
National Bank of Greece SA		1,231,716	2.6				2.6
National Grid PLC		4,274,546	42.3				42.3
National Oilwell Varco Inc		437,300	30.3				30.3
National Societe Generale Bank SAE		220,419	0.8				0.8
Natixis		1,194,677	3.1				3.1
Natura Cosmeticos SA		233,564	4.6				4.6
Navinfo Co Ltd	class A	20,504	0.1				0.1
Nedbank Group Ltd		446,735	8.2				8.2
Nemaska Exploration Inc.		4,924,500	1.9				1.9
Neopost SA		40,743	2.8				2.8
Neptune Orient Lines Ltd		1,206,250	1.1				1.1
Neste Oil OYJ		163,196	1.7				1.7
Nestle SA		4,496,252	264.4				264.4
NetApp Inc		923,600	34.1	4.5			38.6
Netcare Ltd		1,908,148	3.2				3.2
NetFlix Inc		57,130	4.0				4.0
NetQin Mobile Inc	class A	325,000	1.7				1.7
Netscout Systems Inc		113,944	2.0				2.0
Neusoft Corp	class A	63,808	0.1				0.1
NeuStar Inc	class A	217,900	7.6				7.6
New China Life Insurance Co		300,000	1.0				1.0
New Gold Inc		167,300	1.7				1.7
New World Development Ltd	class A	4,634,000	3.8				3.8
New York Community Bancorp Inc		80,500	1.0				1.0
New York Life Global Funding					205.7		205.7
Newcrest Mining Ltd		1,255,627	38.8				38.8
Newell Rubbermaid Inc		303,200	5.0				5.0
Newfield Exploration Co		173,800	6.7				6.7
Newmont Mining Corp		556,555	34.0				34.0
News Corp	class A	2,291,900	41.6			41.6	
	class B	180,190	3.3			3.3	44.9
Nexen Inc		1,853,268	30.0				30.0
Nexon Co Ltd		15,000	0.2				0.2
Next PLC		233,603	10.1				10.1

NextEra Energy Inc		475,064	29.4	29.4
Nice Systems Ltd		73,328	2.5	2.5
Nidec Corp		175,781	15.6	15.6
Nike Inc	class B	408,300	40.1	40.1
Niko Resources Ltd		15,500	0.7	0.7
Nikon Corp		460,234	10.4	10.4
Nine Dragons Paper Holdings Ltd		2,918,000	1.9	1.9
Ningbo Fuda Co Ltd		66,300	0.1	0.1
Ningbo Huaxiang Electronic Co Ltd		82,400	0.1	0.1
Ningbo Port Co Ltd	class A	327,400	0.1	0.1
Ningbo Shanshan Co Ltd	class A	46,918	0.1	0.1
Ningbo Yunsheng Group Co Ltd		53,430	0.1	0.1
Ningxia Orient Tantalum Industry Co Ltd	class A	43,250	0.1	0.1
Nintendo Co Ltd		121,684	17.1	17.1
Nippon Building Fund Inc	fund units	710	5.9	5.9
Nippon Electric Glass Co Ltd		665,764	6.7	6.7
Nippon Express Co Ltd		1,148,034	4.6	4.6
Nippon Meat Packers Inc		232,501	2.9	2.9
Nippon Paper Group Inc		132,300	2.9	2.9
Nippon Sheet Glass Co Ltd		1,220,784	2.3	2.3
Nippon Steel Corp		6,822,860	17.3	17.3
Nippon Telegraph & Telephone Corp		654,200	34.1	34.1
Nippon Yusen KK		2,066,972	5.4	5.4
Nishi-Nippon City Bank Ltd, The		876,453	2.6	2.6
NiSource Inc		643,600	15.6	15.6
Nissan Motor Co Ltd		3,379,230	30.9	30.9
Nisshin Seifun Group Inc		255,235	3.2	3.2
Nisshin Steel Co Ltd		920,955	1.4	1.4
Nissin Foods Holdings Co., Ltd		79,550	3.2	3.2
Nitori Holdings Co Ltd		50,221	4.8	4.8
Nitto Denko Corp		220,893	8.1	8.1
Noble Corp		285,000	8.8	8.8
Noble Energy Inc		212,200	20.4	20.4
Noble Group Ltd		5,203,472	4.6	4.6
Nokia OYJ		4,615,406	23.0	23.0
Nokian Renkaat OYJ		148,755	4.9	4.9
Nomura Holdings Inc		4,885,880	14.4	14.4
Nomura Real Estate Holdings Inc		122,900	1.9	1.9
Nomura Real Estate Office Fund Inc	fund units	354	1.9	1.9
Nomura Research Institute Ltd		124,036	2.9	2.9
Nomura TOPIX Banks Exchange Traded Fund	indexed fund units	17,800,000	24.3	24.3
Noranda Income Fund	fund units	400,000	2.3	2.3
Nordea Bank AB		3,582,363	28.3	28.3
Nordson Corp		220,000	9.2	9.2
Nordstrom Inc		171,800	8.7	8.7
Norfolk Southern Corp		379,800	28.2	28.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Normandy Hill Offshore Fund Ltd	fund units	75,000	72.4				72.4
Norsk Hydro ASA		1,288,247	6.1				6.1
North American Palladium Inc		109,845	0.3				0.3
North China Pharmaceutical Co Ltd	class A	130,362	0.1				0.1
North Electro-Optic Co Ltd		12,700	0.1				0.1
Northam Platinum Ltd		543,488	2.1				2.1
Northeast Securities Co Ltd		32,400	0.1				0.1
Northeast Utilities		185,100	6.8				6.8
Northern Trust Corp		230,494	9.3				9.3
Northrop Grumman Corp		305,918	18.2				18.2
Nova Scotia Power Inc.					43.6		43.6
Novartis AG		3,268,074	191.1				191.1
Novatek Microelectronics Corp		571,862	1.5				1.5
NovaTek OAO		200,484	25.6				25.6
Noveko International Inc		10,183,200	2.9				2.9
Novellus Systems Inc		358,500	15.1				15.1
Novo Nordisk AS	class B	647,066	76.0				76.0
Novolipetsk Steel OJSC		145,099	2.9				2.9
Novozymes AS	class B	308,501	8.7				8.7
NuVasive Inc		240,000	3.1				3.1
NuVista Energy Ltd		227,700	1.2				1.2
Nuance Communications Inc		547,400	14.0				14.0
Nucor Corp		347,400	14.0				14.0
Nunavik Nickel Mines Ltd		54,047	-				-
Nvidia Corp		558,900	7.9				7.9
OCI Co Ltd		14,692	2.9				2.9
O'Connor Global Fundamental Market Neutral L/S	fund units	54,214	110.0				110.0
OCZ Technology Group Inc		675,000	4.5				4.5
OGX Petroleo e Gas Participacoes SA		7,026,617	52.2				52.2
OJI Paper Co Ltd		1,139,426	6.0				6.0
OMV AG		220,734	6.8				6.8
OPAP SA		301,608	2.7				2.7
O'Reilly Automotive Inc		136,700	11.1				11.1
ORIX Corp		135,203	11.4				11.4
OSX Brasil SA		4,084,000	25.6				25.6
OTP Bank PLC		523,830	7.1				7.1
OZ Minerals Ltd		438,917	4.6				4.6
OZ Overseas Fund II, Ltd	fund units	73,564	135.5				135.5
Obayashi Corp		876,919	4.0				4.0
Occidental Petroleum Corp		951,923	90.8				90.8

Ocean Rig UDW Inc		36,328	0.5			0.5
Oceaneering International Inc		150,000	7.0			7.0
Oceanwide Real Estate Group Co Ltd	class A	155,528	0.1			0.1
Odakyu Electric Railway Co Ltd		845,483	8.3			8.3
Odontoprev SA		104,350	1.5			1.5
Offshore Oil Engineering Co Ltd	class A	298,440	0.3			0.3
Oil & Natural Gas Corp Ltd		1,766,681	8.7			8.7
Oil Search Ltd		15,237	0.1			0.1
Oil States International Inc		120,000	9.3			9.3
Olam International Ltd		1,979,431	3.3			3.3
Old Mutual PLC		7,137,658	15.3			15.3
Olympus Corp		264,217	3.5			3.5
Omnicare Inc		23,900	0.8	7.2		8.0
Omnicom Group Inc		309,300	14.0			14.0
Omron Corp		248,783	5.1			5.1
OneCapital Multi-Advisor Offshore Fund	fund units	76	0.1			0.1
Onex Inc		105,875	9.3			9.3
OneSteel Ltd		1,789,316	1.3			1.3
Onex Corp		2,732,231	90.7			90.7
Ono Pharmaceutical Co Ltd		100,400	5.7			5.7
Onyx Pharmaceuticals Inc		214,300	9.6			9.6
Open Text Corp		246,100	12.9			12.9
Oracle Corp		4,454,300	116.3			116.3
Oracle Corp Japan		46,635	1.6			1.6
Orascom Construction Industries		206,940	7.0			7.0
Orascom Hotels & Development		8	-			-
Orascom Telecom Holding SAE		5,300,212	2.7			2.7
Orbital Sciences Corp		400,000	5.9			5.9
Orchard Supply Hardware Stores Corp		2,016	0.1		0.1	
	preferred A	2,016	0.1		0.1	0.2
Orezone Gold Corp		150,500	0.4			0.4
Orica Ltd		737,041	18.7			18.7
Orient Group Inc	class A	213,213	0.2			0.2
Orient Overseas International Ltd	class A	292,500	1.7			1.7
Oriental Land Co Ltd		67,549	7.3			7.3
Origin Energy Ltd		1,573,370	21.9			21.9
Orion Corp		7,875	4.7			4.7
Orion Oyj	class B	128,872	2.6			2.6
Orkla ASA		1,042,324	7.9			7.9
Osaka Gas Co Ltd		2,540,144	10.2			10.2
Osisko Mining Corp		1,933,911	19.0	35.6		54.6
Otsuka Corp		19,158	1.3			1.3
Otsuka Holdings Co Ltd		304,400	8.7			8.7
Oversea-Chinese Banking Corp Ltd		3,297,657	20.3			20.3
Owens-Illinois Inc		188,000	3.3			3.3
Oxam Quant Fund Limited	fund units	75,000	82.0			82.0

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
PAN American Silver Corp		40,700	0.9				0.9
PCCW Ltd	class A	5,427,000	1.9				1.9
PDG Realty SA Empreendimentos e Participacoes		3,114,000	10.0				10.0
PG&E Corp		464,817	19.5				19.5
PGE SA		1,440,386	8.8				8.8
PICC Property & Casualty Co Ltd	class A	4,768,476	6.6				6.6
PMC - Sierra Inc		670,000	3.8				3.8
PNC Financial Services Group Inc		602,635	35.4				35.4
POSCO		143,922	48.3				48.3
POU Chen Corp		4,787,952	4.0				4.0
PPB Group Bhd		197,100	1.1				1.1
PPG Industries Inc		159,500	13.6				13.6
PPL Corp		642,000	19.3				19.3
PPR		102,784	15.0				15.0
PTT Exploration & Production PCL		2,557,517	13.9				13.9
PTT Global Chemical PCL		4,468,615	8.8				8.8
PTT PCL		1,884,684	19.3				19.3
PVH Corp		130,000	9.3				9.3
Paccar Inc		387,400	14.8				14.8
Pace Oil and Gas Ltd		26,555	0.1				0.1
Pacific Rubiales Energy Corp		85,513	1.6				1.6
Pacific Securities Co Ltd		55,200	0.1				0.1
Painted Pony Petroleum Ltd	class A	177,800	2.0				2.0
Pall Corp		120,900	7.0				7.0
Palm Landscape Architecture Co Ltd	class A	16,938	0.1				0.1
Panasonic Corp		3,006,185	26.0				26.0
Panera Bread Co	class A	10,600	1.5				1.5
Pangang Group Steel Vanadium & Titanium Co Ltd	class A	386,900	0.4				0.4
Parametric Technology Corp		592,700	11.0				11.0
Parex Resources Inc		9,230,892	64.3				64.3
Pargesa Holding SA	class B	34,920	2.3				2.3
Parker Hannifin Corp		162,164	12.6				12.6
Parkson Holdings BHD		1,186,688	2.2				2.2
Parkson Retail Group Ltd	class A	2,559,670	3.2				3.2
Partner Communications Co Ltd		114,883	1.0				1.0
PartnerRe Ltd		778,865	50.9				50.9
Partners Group Holding AG		17,175	3.1				3.1
Pason Systems Inc		6,584,600	79.0				79.0
Patterson Cos Inc		82,000	2.5				2.5
Patterson-UTI Energy Inc		63,200	1.3				1.3

Paychex Inc		318,500	9.8		9.8
Peabody Energy Corporation		330,100	11.1		11.1
Pearson PLC		1,110,748	21.3		21.3
Pegatron Corp		2,724,266	3.0		3.0
Pembina Pipeline Corp		54,700	1.6	5.5	7.1
Pengrowth Energy Corp	class B	117,029	1.3		1.3
Penn West Petroleum Ltd		155,100	3.1		3.1
Pentair Inc		33,900	1.1		1.1
People's United Financial Inc		322,850	4.2		4.2
Pepco Holdings Inc		237,100	4.9		4.9
PepsiCo Inc		2,028,057	137.0		137.0
Perella Weinberg Partners Xerion Fund Ltd	fund units	75,000	61.9		61.9
PerkinElmer Inc		78,900	1.6		1.6
Pernod-Ricard SA		268,821	25.5		25.5
Perrigo Co		159,200	15.8		15.8
Perseus Mining Ltd		112,851	0.3		0.3
Pershimco Resources Inc.		387,929	0.3		0.3
Perusahaan Gas Negara PT		24,009,507	8.6		8.6
PetroChina Co Ltd		554,900	0.9	0.9	
	class A	37,876,409	48.0	48.0	48.9
Petrofac Ltd		330,104	7.5		7.5
Petroleo Brasileiro SA		7,576,729	108.4	108.4	
	class A	217,100	5.2	5.2	
	preferred	12,177,716	142.9	142.9	256.5
Petroleum Development Corp		33,537	1.2		1.2
Pétrolia Inc.		216,838	0.3		0.3
Petronas Chemicals Group Bhd		5,282,300	10.5		10.5
Petronas Dagangan BHD		546,650	3.1		3.1
Petronas Gas BHD		1,524,337	7.4		7.4
PetSmart Inc		108,500	5.7		5.7
Peugeot SA		209,080	3.4		3.4
Pfizer Inc		7,962,071	175.4		175.4
Pharmasset Inc		12,600	1.6		1.6
Pharmstandard OJSC		159,600	2.3		2.3
Philip Morris International Inc		1,945,100	155.4		155.4
Philippine Long Distance Telephone Co		94,063	5.6		5.6
Phison Electronics Corp		225,693	1.4		1.4
Pick n Pay Stores Ltd		475,803	2.8		2.8
Pimpco Offshore Funds Overlay Strategies IV	fund units	7,593,361	75.2		75.2
Pinecrest Energy Inc		187,800	0.4		0.4
Ping An Insurance Group Co	class A	4,424,048	28.5		28.5
Pingdingshan Tianan Coal Mining Co Ltd	class A	161,031	0.3		0.3
Pinnacle West Capital Corp		113,900	5.6		5.6
Pioneer Natural Resources Co		227,800	20.8		20.8
Piramal Healthcare Ltd		137,894	1.0		1.0
Pirelli & C SpA		322,662	2.8		2.8

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Pitney Bowes Inc		209,400	4.0				4.0
Plains Exploration & Production Co		36,600	1.4				1.4
Plenary Health Care Partnerships Humber LP					10.5		10.5
Plum Creek Timber Co Inc	fund units	143,000	5.3				5.3
Pohjola Bank PLC	class A	178,514	1.8				1.8
Polski Koncern Naftowy Orlen SA		706,030	7.1				7.1
Polskie Gornictwo Naftowe I Gazownictwo SA		3,895,712	4.7				4.7
Poly Hong Kong Investment Ltd		3,839,000	1.7				1.7
Poly Real Estate Group Co Ltd	class A	509,651	0.8				0.8
Polymetal JSC		320,555	5.3				5.3
Porsche Automobil Holding SE	preferred	207,203	11.3				11.3
Porto Seguro SA		404,408	4.7				4.7
Portugal Telecom SGPS SA		908,276	5.3				5.3
Potash Corporation of Saskatchewan Inc.		10,865,075	457.5				457.5
Power Assets Holdings Ltd	class A	1,873,497	14.1				14.1
Power Corporation of Canada		12,816,653	305.3				305.3
Power Finance Corp Ltd		458,199	1.2				1.2
Power Financial Corp		1,039,200	26.6		45.2		71.8
Power Grid Corp of India Ltd		3,328,126	6.4				6.4
Powershares WilderHill Clean Energy Portfolio	indexed fund units	600,000	3.1				3.1
Powertech Technology Inc		1,582,545	3.4				3.4
Powszechna Kasa Oszczednosci Bank Polski SA		1,375,605	13.1				13.1
Powszechny Zaklad Ubezpieczen SA		123,538	11.3				11.3
Praxair Inc		329,400	35.9				35.9
Precision Castparts Corp		230,600	38.7				38.7
Precision Drilling Corp		76,500	0.8				0.8
President Chain Store Corp		1,259,256	7.0				7.0
Prestige Télécom Inc.		970,420	-				-
Pretoria Portland Cement Co Ltd		1,181,128	4.0				4.0
priceline.com Inc		55,300	26.3				26.3
Pricoa Global Funding I					76.9		76.9
Prime Office Reit AG	fund units	156,600	0.9				0.9
Principal Financial Global Funding II LLC					86.1		86.1
Principal Financial Group, The		276,100	6.9				6.9
ProAssurance Corp		79,740	6.5				6.5
Procter & Gamble Co, The		3,087,743	209.7				209.7
ProLogis Inc	fund units	694,248	20.2				20.2
ProMetic Life Sciences Inc		3,000,000	0.4				0.4
ProSiebenSat.1 Media AG	preferred	103,435	1.9				1.9
Progress Energy Inc		327,900	18.7				18.7

Progress Energy Resources Corp		14,084,004	198.4			198.4
Progress Software Corp		170,200	3.4			3.4
Progressive Corp, The		990,185	19.7			19.7
Promet Bhd		127,000	-			-
Prudential Financial Inc		585,993	28.9			28.9
Prudential PLC		3,929,113	39.7			39.7
Prysmian SpA		275,068	3.5			3.5
Public Bank BHD		1,055,150	4.5		4.5	
	class E	1,319,000	5.6		5.6	10.1
Public Service Enterprise Group Inc		563,500	18.9			18.9
Public Storage	fund units	134,600	18.4			18.4
Publicis Groupe SA		194,363	9.1			9.1
Pulte Group Inc		235,100	1.5			1.5
Puma Exploration Inc.		1,909,167	0.5			0.5
QBE Insurance Group Ltd		1,424,185	19.3			19.3
QEP Resources Inc		170,400	5.1			5.1
QLogic Corp		257,200	3.9			3.9
QR National Ltd		2,307,073	8.2			8.2
Qantas Airways Ltd		1,540,201	2.3			2.3
Qiagen NV		283,901	4.0			4.0
Qingdao Haier Co Ltd	class A	248,954	0.4			0.4
Qinghai Salt Lake Potash Co	class A	736,590	3.8			3.8
Qualcomm Inc		1,983,487	110.5			110.5
Quanta Computer Inc		4,492,760	9.6			9.6
Quanta Services Inc		219,100	4.8			4.8
Quebecor Inc	class A	310,565	9.9		9.9	
	class B	2,272,111	79.3		79.3	89.2
Quest Diagnostics Inc		154,300	9.1			9.1
Quest Software Inc		60,600	1.1			1.1
Quicksilver Resources Inc		200,000	1.4			1.4
RBC Capital Trust II				49.1		49.1
RBS Capital Trust I				3.0		3.0
RF Micro Devices Inc		1,151,500	6.3			6.3
RHB Capital Bhd		1,227,854	3.0			3.0
RHJ International		242,055	1.1			1.1
RLI Corp		65,300	4.8			4.8
RMB Holdings Ltd		1,553,556	6.3			6.3
RMI Holdings		1,634,975	2.8			2.8
RMP Energy Inc		57,500	0.1			0.1
RONA Inc		13,277,600	129.3			129.3
RR Donnelley & Sons Co		194,200	2.9			2.9
RSA Insurance Group PLC		4,574,455	7.6			7.6
RWE AG		682,309	23.8		23.8	
	preferred	52,677	1.8		1.8	25.6
Radiant Opto-Electronics Corp		917,000	2.7			2.7
Raiffeisen Bank International AG		62,883	1.7			1.7

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rainy River Resources Ltd		8,350,000	59.7				59.7
Rakuten Inc		9,797	10.7				10.7
Ralcorp Holdings Inc		18,900	1.6				1.6
Ralph Lauren Corp		65,836	9.3				9.3
Ramsay Health Care Ltd		159,214	3.2				3.2
Ranbaxy Laboratories Ltd		240,478	1.9				1.9
Randgold Resources Ltd		125,572	13.1				13.1
Randstad Holding NV		161,629	4.9				4.9
Range Resources Corp		151,700	9.6				9.6
Ratos AB	class B	247,616	3.0				3.0
Rayonier Inc	fund units	22,550	1.0				1.0
Raytheon Co		389,100	19.2				19.2
RealD Inc		235,000	1.9				1.9
Realtek Semiconductor Corp		506,881	0.8				0.8
Reckitt Benckiser Group PLC		843,834	42.5				42.5
Red Electrica Corp. S.A.		146,166	6.4				6.4
Red Hat Inc		196,500	8.3				8.3
Redecard SA		673,962	10.7				10.7
Redefine Properties Ltd	fund units	5,624,931	5.2				5.2
Redes Energeticas Nacionais SA	class A	10,000,000	27.9				27.9
Reed Elsevier NV		932,268	11.1				11.1
Reed Elsevier PLC		1,654,051	13.6				13.6
Regency Centers Corp	fund units	16,300	0.6				0.6
Regions Financial Corp		1,033,975	4.5				4.5
Reitmans Canada Ltd		249,200	3.8			3.8	
	class A	3,586,300	53.1			53.1	56.9
Reliance Capital Ltd		187,865	0.8				0.8
Reliance Communications Ltd		988,941	1.3				1.3
Reliance Industries Ltd		3,019,790	40.1				40.1
Reliance Infrastructure Ltd		208,133	1.4				1.4
Reliance Power Ltd		1,080,178	1.5				1.5
Remgro Ltd		953,010	14.3				14.3
RenaissanceRe Holdings Ltd		8,900	0.7				0.7
Renault SA		259,628	9.2				9.2
Renegade Petroleum Ltd		216,200	0.6				0.6
Renhe Commercial Holdings Co Ltd		20,253,089	2.4				2.4
Renhe Pharmacy Co Ltd	class A	56,600	0.1				0.1
Reno de Medici SpA		34,450,000	6.4				6.4
Repsol YPF SA		1,110,079	34.8				34.8
Republic Services Inc		345,300	9.7				9.7

Research In Motion Limited		180,343	2.4			2.4
Resolution Ltd		2,454,914	9.8			9.8
Resona Holdings Inc		2,430,100	10.9			10.9
Ressources Robex Inc		612,000	0.1			0.1
Reunert Ltd		394,634	3.1			3.1
Rexam PLC		1,173,390	6.6			6.6
Reynolds American Inc		381,500	18.1			18.1
Richmont Mines Inc.		1,051,634	11.5			11.5
Richtek Technology Corp		100,944	0.7			0.7
Richter Gedeon Nyrt		30,765	4.4			4.4
Ricoh Co Ltd		819,665	7.3			7.3
Rinnai Corp		44,100	3.2			3.2
Rio Tinto Ltd		587,894	37.0			37.0
Rio Tinto PLC		1,881,747	93.1			93.1
RioCan Real Estate Investment Trust	fund units	45,100	1.2			1.2
RiseSun Real Estate Development Co Ltd		2,762,773	3.9			3.9
Rising Nonferrous Metals Share Co Ltd	class A	18,980	0.1			0.1
Ritchie Bros Auctioneers Inc		2,036,200	45.6			45.6
Ritchie Multi-Strategy Global Ltd	fund units	3	3.1			3.1
Riverbed Technology Inc		300,000	7.2			7.2
Rizhao Port Co Ltd		161,800	0.1			0.1
Robert Half International Inc		147,400	4.3			4.3
Roche Holding AG		1,000,814	173.5			173.5
Rock-Tenn Co	class A	22,300	1.3			1.3
Rockhopper Exploration PLC		139,509	0.6			0.6
Rockwell Automation Inc		148,700	11.1			11.1
Rockwell Collins Inc		158,800	9.0			9.0
Rogers Communications Inc	class A	464,000	18.8		18.8	
	class B	724,043	28.4	182.3	210.7	220.5
Rohatyn Group Global Opportunity Fund	fund units	2	1.9			1.9
Rohm Co Ltd		117,828	5.6			5.6
Rolls-Royce Holdings PLC		2,528,793	29.9			29.9
Rongxin Power Electronic Co Ltd		51,075	0.1			0.1
Roper Industries Inc		270,400	23.9			23.9
Rosneft Oil Co		3,782,881	25.6			25.6
Ross Stores Inc		242,100	11.7			11.7
Rossi Residencial SA		179,700	0.8			0.8
Rostelecom OJSC		2,915,105	14.1			14.1
Rowan Cos Inc		120,800	3.7			3.7
Royal Bank of Canada		643,433	33.5	289.1		322.6
Royal Bank of Scotland Group PLC		27,400,140	8.7			8.7
Royal Bank of Scotland PLC,The				90.1		90.1
Royal Caribbean Cruises Ltd		48,200	1.2			1.2
Royal Dutch Shell PLC		1,104,189	82.2		82.2	
	class A	4,813,291	173.1		173.1	
	class B	3,730,331	144.8		144.8	400.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ruentex Development Co Ltd		1,235,303	1.3				1.3
Ruentex Industries Ltd		521,980	0.9				0.9
RuggedCom Inc		683,000	16.5				16.5
Rural Electrification Corp Ltd		571,052	1.7				1.7
Ryanair Holdings plc		51,418	1.5				1.5
Ryder System Inc		35,700	1.9				1.9
S1 Corp		37,390	1.9				1.9
SABMiller Plc		1,298,208	46.6				46.6
SACI Falabella		794,100	6.3				6.3
SAIC Inc		252,000	3.2				3.2
SAIC Motor Corp Ltd	class A	315,264	0.7				0.7
SAP AG		1,158,345	62.5				62.5
SBA Communications Corp	class A	38,300	1.7				1.7
SBI Holdings Inc		28,934	2.2				2.2
SBM Offshore NV		217,837	4.6				4.6
SCANA Corp		122,900	5.6				5.6
SCOR SE		223,273	5.3				5.3
SDIC Huajing Power Holdings Co Ltd	class A	119,971	0.1				0.1
SDIC Xinji Energy Co Ltd	class A	78,100	0.1				0.1
SEI Investments Co		26,700	0.5				0.5
SEMAFO Inc		84,135	0.6				0.6
SES SA		404,784	9.9				9.9
SGAM A.I. Starway Fund, Ltd	fund units	9,508	6.2				6.2
SGIS Songshan Co Ltd	class A	183,305	0.1				0.1
SGS SA		7,395	12.5				12.5
SINOHYDRO Group Ltd	class A	326,600	0.2				0.2
SJM Holdings Ltd		2,236,851	3.7				3.7
SK C&C Co Ltd		33,014	3.4				3.4
SKF AB	class B	528,687	11.4				11.4
SK Holdings Co Ltd		56,848	6.1				6.1
SK Innovation Co Ltd		132,284	16.6				16.6
SK Networks Co Ltd		245,812	2.2				2.2
SK Telecom Co Ltd		44,430	5.6				5.6
SL Green Realty Corp	fund units	82,900	5.6				5.6
SLM Corp		457,100	6.2				6.2
SMC Corp		73,412	12.1				12.1
SM Energy Co		50,000	3.7				3.7
SM Investments Corp		402,674	5.4				5.4
SM Prime Holdings Inc		12,193,480	3.8				3.8
SNC-Lavalin Group Inc		8,872,250	453.2				453.2

S-Oil Corp		99,116	8.8		8.8
SP AusNet		1,933,803	1.9		1.9
SPDR S&P 500 ETF Trust	indexed fund units	48,488	6.2		6.2
SPDR S&P Regional Banking	indexed fund units	100,000	2.5		2.5
SP Setia Bhd		2,592,262	3.2		3.2
SPX Corp		17,400	1.1		1.1
SSAB AB	class A	209,435	1.9		1.9
STMicroelectronics NV		780,136	4.7		4.7
STX Pan Ocean Co Ltd		185,070	1.0		1.0
SUPERVALU Inc		234,549	1.9		1.9
SVA Electron Co Ltd	class A	96,866	0.1		0.1
SVA Information Industry Co Ltd	class A	73,700	0.2		0.2
SYSCO Corp		659,000	19.7		19.7
Safeway Inc		409,007	8.8		8.8
Safran SA		226,242	6.9		6.9
Sage Group PLC, The		1,619,775	7.5		7.5
Saipem SpA		336,675	14.6		14.6
Salesforce.com Inc		151,300	15.6		15.6
Salzgitter AG		52,252	2.7		2.7
Sampo Oyj	class A	544,291	13.8		13.8
Samsung C&T Corp		275,064	16.6		16.6
Samsung Card Co		94,718	3.3		3.3
Samsung Electro-Mechanics Co Ltd		131,519	9.0		9.0
Samsung Electronics Co Ltd		243,150	227.4	227.4	
	preferred	45,230	26.7	26.7	254.1
Samsung Engineering Co Ltd		66,029	11.8		11.8
Samsung Fire & Marine Insurance Co Ltd		92,233	17.2		17.2
Samsung Heavy Industries Co Ltd		355,702	8.8		8.8
Samsung Life Insurance Co Ltd		110,048	7.9		7.9
Samsung SDI Co Ltd		75,204	8.9		8.9
Samsung Securities Co Ltd		123,407	5.4		5.4
Samsung Techwin Co Ltd		81,856	3.8		3.8
SanDisk Corp		219,100	11.0		11.0
San Miguel Corp		1,038,470	2.8		2.8
Sanan Optoelectronics Co Ltd	class A	87,560	0.2		0.2
Sands China Ltd		3,261,200	9.4		9.4
Sandvik AB		1,370,097	17.2		17.2
Sankyo Co Ltd		72,562	3.7		3.7
Sanlam Ltd		3,928,726	14.3		14.3
Sanofi-Aventis SA		1,724,227	117.1		117.1
Sanoma Oyj		108,793	1.3		1.3
Sanrio Co Ltd		60,100	3.1		3.1
Santen Pharmaceutical Co Ltd		95,796	4.0		4.0
Santos Ltd		1,561,240	19.9		19.9
Sany Heavy Equipment Co Ltd		1,845,000	1.4		1.4
Sany Heavy Industry Co Ltd	class A	520,431	1.1		1.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Seppi Ltd		1,182,178	3.5				3.5
Saputo Inc		4,498,366	175.6				175.6
Sara Lee Corp		604,010	11.6				11.6
Sasol Ltd		1,203,025	58.5				58.5
Satyam Computer Services Ltd		1,130,993	1.4				1.4
Savanna Energy Services Corp		5,118,000	38.1				38.1
Savant Explorations Inc.		2,230,779	0.1				0.1
Savient Pharmaceuticals Inc		280,600	0.6	8.8			9.4
Sawai Pharmaceutical Co Ltd		77,659	8.2				8.2
Sberbank of Russia		66,504,861	167.4			167.4	
	preferred	2,200,943	4.1			4.1	171.5
Scania AB	class B	432,220	6.5				6.5
Schindler Holding AG		94,742	11.3				11.3
Schlumberger Ltd		1,420,737	98.8				98.8
Schneider Electric SA		682,155	35.6				35.6
Schooner Trust					20.6		20.6
Schroders PLC		146,036	3.0				3.0
Scotiabank Capital Trust					60.9		60.9
Scotiabank Tier I Trust					21.4		21.4
Scottish & Southern Energy PLC		1,273,271	26.0				26.0
Scripps Networks Interactive Inc	class A	98,700	4.3				4.3
SeaDrill Ltd		417,026	14.2				14.2
Seagate Technology PLC		343,200	5.7				5.7
Seahawk Minerals Ltd		47,500	-				-
Sealed Air Corp		190,900	3.3				3.3
Searainbow Holding Corp	class A	118,978	0.1				0.1
Sears Holdings Corp		44,700	1.4				1.4
Secom Co Ltd		283,579	13.3				13.3
Secure Energy Services Inc		89,600	0.6				0.6
Securitas AB	class B	422,933	3.7				3.7
Sega Sammy Holdings Inc		287,669	6.3				6.3
Segro PLC	fund units	958,347	3.2				3.2
Seiko Epson Corp		158,988	2.2				2.2
Sekisui Chemical Co Ltd		582,000	4.9				4.9
Sekisui House Ltd		776,556	7.0				7.0
SemGroup Corp	class A	25,000	0.7				0.7
SembCorp Industries Ltd		1,352,000	4.3				4.3
SembCorp Marine Ltd		1,127,000	3.4				3.4
Semen Gresik Persero Tbk PT		6,527,732	8.4				8.4
Semiconductor Manufacturing International Corp		33,972,000	1.7				1.7

Sempra Energy		262,200	14.7	14.7
Serco Group PLC		666,526	5.0	5.0
Sesa GOA Ltd		668,245	2.1	2.1
Seven & I Holdings Co Ltd		1,024,252	29.1	29.1
Seven Bank Ltd		769,900	1.5	1.5
Severn River Capital Offshore Fund Ltd	fund units	65,000	67.3	67.3
Severn Trent PLC		320,866	7.6	7.6
Severstal OAO		443,582	5.1	5.1
Shandong Chenming Paper Holdings Ltd	class A	4,525,488	3.4	3.4
Shandong Denghai Seeds Co Ltd		23,800	0.1	0.1
Shandong Dong-E E-Jiao Co Ltd	class A	89,243	0.6	0.6
Shandong Gold Mining Co Ltd	class A	121,892	0.6	0.6
Shandong Haihua Co Ltd	class A	91,597	0.1	0.1
Shandong Helon Co Ltd	class A	95,128	-	-
Shandong Homey Aquatic Development Co Ltd		58,000	0.1	0.1
Shandong Hualu Hengsheng Chemical Co Ltd	class A	81,900	0.1	0.1
Shandong Huatai Paper Co Ltd	class A	139,332	0.1	0.1
Shandong Humon Smelting Co Ltd		11,700	0.1	0.1
Shandong Jinjing Science & Technology Co Ltd		132,800	0.1	0.1
Shandong Jinling Mining Co Ltd		46,400	0.1	0.1
Shandong Nanshan Aluminum Co Ltd	class A	147,054	0.2	0.2
Shandong Sun Paper Industry Joint Stock Co Ltd		55,300	0.1	0.1
Shandong Weigao Group Medical Polymer Co Ltd	class H	2,856,000	2.6	2.6
Shandong Zhongrun Investment Holding Group Co Ltd	class A	39,600	0.1	0.1
Shanghai 3F New Materials Co	class A	41,400	0.1	0.1
Shanghai Aerospace Automobile Electro Mechanical Co	class A	67,574	0.1	0.1
Shanghai AJ Corp	class A	123,115	0.1	0.1
Shanghai Chaori Solar Energy Science & Technology Co Ltd	class A	27,000	0.1	0.1
Shanghai Chengtou Holding Co Ltd	class A	174,717	0.2	0.2
Shanghai Construction Co Ltd	class A	59,480	0.1	0.1
Shanghai Datun Energy Resources Co Ltd	class A	48,600	0.1	0.1
Shanghai Dazhong Public Utilities Group Co Ltd	class A	217,820	0.2	0.2
Shanghai Electric Group Co Ltd	class A	5,175,287	2.4	2.4
Shanghai Electric Power Co Ltd		117,800	0.1	0.1
Shanghai Fosun Pharmaceutical Group Co Ltd		178,600	0.2	0.2
Shanghai Friendship Group Inc Ltd		132,054	0.2	0.2
Shanghai Haixin Group Co	class A	95,900	0.1	0.1
Shanghai Industrial Development Co Ltd	class A	69,580	0.1	0.1
Shanghai Industrial Holdings Ltd	class A	970,273	2.7	2.7
Shanghai International Airport Co Ltd	class A	164,274	0.3	0.3
Shanghai International Port Group Co Ltd	class A	349,256	0.1	0.1
Shanghai Jahwa United Co Ltd	class A	47,094	0.3	0.3
Shanghai Jinjiang International Hotels Development Co Ltd		26,700	0.1	0.1
Shanghai Kehua Bio-Engineering Co Ltd		69,480	0.1	0.1
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	class A	49,785	0.1	0.1
Shanghai Mechanical and Electrical Industry Co Ltd		61,897	0.1	0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Oriental Pearl Group Co Ltd	class A	217,373	0.2				0.2
Shanghai Pharmaceuticals Holding Co Ltd	class A	134,623	0.2			0.2	
	class special H	874,500	1.4			1.4	1.6
Shanghai Pudong Development Bank	class A	1,598,154	2.2				2.2
Shanghai Qiangsheng Holding Co Ltd		96,200	0.1				0.1
Shanghai Shenhua Holdings Co Ltd	class A	272,325	0.1				0.1
Shanghai Shimao Co Ltd	class A	49,400	0.1				0.1
Shanghai Siyuan Electric Co Ltd	class A	44,600	0.1				0.1
Shanghai Tunnel Engineering Co Ltd	class A	81,325	0.1				0.1
Shanghai Xinhua Media Co Ltd	class A	76,660	0.1				0.1
Shanghai Yuyuan Tourist Mart Co Ltd	class A	2,437,666	3.3				3.3
Shanghai Zhangjiang High-Tech Park Development Co Ltd	class A	134,110	0.1				0.1
Shanghai Zhenhua Heavy Industries Co Ltd	class A	260,850	0.2				0.2
Shanghai Zhixin Electric Co Ltd	class A	58,000	0.1				0.1
Shanghai Zi Jiang Enterprise Group Co Ltd	class A	194,200	0.1				0.1
Shangri-La Asia Ltd	class A	1,903,833	3.3				3.3
Shantui Construction Machinery Co Ltd	class A	103,548	0.2				0.2
Shanxi Antai Group Co Ltd		103,000	0.1				0.1
Shanxi Coal International Energy Group Co Ltd		32,500	0.1				0.1
Shanxi Coking Co Ltd	class A	67,900	0.1				0.1
Shanxi Guoyang New Energy Co Ltd	class A	184,604	0.5				0.5
Shanxi Lanhua Sci-Tech Venture Co Ltd	class A	53,543	0.3				0.3
Shanxi Lu'an Environmental Energy Development Co Ltd	class A	137,418	0.5				0.5
Shanxi Securities Co Ltd	class A	81,800	0.1				0.1
Shanxi Taigang Stainless Steel Co Ltd	class A	339,967	0.2				0.2
Shanxi Xinghuacun Fen Wine Factory Co Ltd	class A	22,100	0.2				0.2
Shanxi Xishan Coal & Electricity Power Co Ltd	class A	241,811	0.8				0.8
Sharp Corp		1,350,629	12.0				12.0
Shaw Communications Inc	class B	152,700	3.1		104.8		107.7
Shenergy Co Ltd	class A	403,226	0.3				0.3
Shenma Industry Co Ltd		37,700	-				-
Shenyang Machine Tool Co Ltd	class A	51,200	0.1				0.1
Shenzhen Agricultural Products Co Ltd	class A	84,360	0.2				0.2
Shenzhen Airport Co	class A	124,048	0.1				0.1
Shenzhen Development Bank Co	class A	438,904	1.1				1.1
Shenzhen Energy Group Co Ltd	class A	139,098	0.1				0.1
Shenzhen Hifuture Electric Co Ltd		43,800	0.1				0.1
Shenzhen Kaifa Technology Co Ltd	class A	104,800	0.1				0.1
Shenzhen Laibao Hi-tech Co Ltd		56,720	0.1				0.1
Shenzhen Neptunus Bioengineering Co Ltd		79,100	0.1				0.1

Shenzhen Overseas Chinese Town Co Ltd	class A	425,202	0.6	0.6
Shenzhen Salubris Pharmaceuticals Co Ltd		16,640	0.1	0.1
Shenzhen Yantian Port Holding Co Ltd	class A	96,018	0.1	0.1
Shenzhen Yuanwanggu Information Technology Co Ltd	class A	31,300	0.1	0.1
Shenzhen Zhenye Group Co Ltd		125,275	0.1	0.1
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	class A	226,527	0.3	0.3
Sherwin-Williams Co, The		89,800	8.2	8.2
Shikoku Electric Power Co Inc		246,400	7.2	7.2
Shimadzu Corp		290,000	2.5	2.5
Shimamura Co Ltd		29,919	3.1	3.1
Shimano Inc		101,371	5.0	5.0
Shimao Property Holdings Ltd	class A	2,869,356	2.5	2.5
Shimizu Corp		799,000	3.4	3.4
Shin Kong Financial Holding Co Ltd		12,997,849	3.8	3.8
Shin-Etsu Chemical Co Ltd		662,290	27.7	27.7
Shinhan Financial Group Co Ltd		939,322	33.0	33.0
Shinsegae Co Ltd		16,251	3.5	3.5
Shinsei Bank Ltd		1,775,280	1.9	1.9
Shionogi & Co Ltd		363,569	4.8	4.8
Shire PLC		765,454	32.4	32.4
Shiseido Co Ltd		436,194	9.1	9.1
Shizuoka Bank Ltd, The		750,457	8.1	8.1
Shoppers Drug Mart Corp		4,019,579	165.4	165.4
Shoprite Holdings Ltd		897,134	15.4	15.4
Shougang Fushman Resources Group Ltd		5,290,000	1.8	1.8
Showa Denko KK		2,003,389	4.1	4.1
Showa Shell Sekiyu KK		239,741	1.6	1.6
Shriram Transport Finance Co Ltd		215,922	1.7	1.7
Shuangliang Eco-Energy Systems Co Ltd		55,240	0.1	0.1
Shui On Land Ltd	class A	4,996,887	1.5	1.5
Siam Cement PCL		860,256	7.5	7.5
Siam Commercial Bank PCL		3,435,233	12.9	12.9
Sichuan Changhong Electric Co Ltd	class A	420,853	0.1	0.1
Sichuan Chuantou Energy Co Ltd	class A	55,700	0.1	0.1
Sichuan Expressway Co Ltd		91,300	-	-
Sichuan Hongda Co Ltd	class A	105,600	0.1	0.1
Sichuan Kelun Pharmaceutical Co Ltd	class A	36,979	0.3	0.3
Sichuan New Hope Agribusiness Co Ltd	class A	70,345	0.2	0.2
Sichuan Swellfun Co Ltd	class A	49,483	0.2	0.2
Sichuan Tuopai Shede Wine Co Ltd		37,400	0.1	0.1
Sichuan Western Resources Holding Co Ltd		27,440	0.1	0.1
Siemens AG		1,117,974	109.3	109.3
Siemens India Ltd		135,595	1.7	1.7
Sigma-Aldrich Corp		124,100	7.9	7.9
Sihuan Pharmaceutical Holdings Group Ltd		3,191,382	1.2	1.2
Sika AG		2,768	5.3	5.3

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Siliconware Precision Industries Co		6,516,515	5.9				5.9
Silver Plaza Group Co Ltd		31,800	0.1				0.1
Silver Wheaton Corp		6,491,700	191.5				191.5
Sime Darby Bhd		6,519,679	19.3				19.3
Simon Property Group Inc	fund units	378,418	49.8				49.8
Simplo Technology Co Ltd		191,177	1.1				1.1
Sims Metal Management Ltd		219,869	2.9				2.9
Singapore Airlines Ltd		728,810	5.8				5.8
Singapore Exchange Ltd		1,105,751	5.3				5.3
Singapore Press Holdings Ltd		2,075,687	6.0				6.0
Singapore Telecommunications Ltd		10,881,870	26.4				26.4
Sino Land Co Ltd	class A	3,742,400	5.4				5.4
Sino-American Silicon Products Inc		234,815	0.4				0.4
Sino-Forest Corp		82,200	-				-
Sino-Ocean Land Holdings Ltd	class A	6,185,474	2.9				2.9
SinoPac Financial Holdings Co Ltd		12,873,597	4.0				4.0
Sinochem International Corp	class A	114,235	0.1				0.1
Sinofert Holdings Ltd	class A	3,747,454	1.1				1.1
Sinolink Securities Co Ltd		45,900	0.1				0.1
Sinoma International Engineering Co	class A	62,136	0.2				0.2
Sinopec Shanghai Petrochemical Co Ltd	class A	4,276,939	1.5				1.5
Sinopharm Group Co	class H	1,404,000	3.4				3.4
Sinotrans Air Transportation Development Co Ltd	class A	58,115	0.1				0.1
Sinovel Wind Group Co Ltd		34,400	0.1				0.1
Sirios Resources Inc		7,636,821	0.2				0.2
Sirius XM Radio Inc		1,241,376	2.3				2.3
Sirona Dental Systems Inc		40,900	1.8				1.8
Sistema JSFC		265,492	4.5				4.5
Sistema-Hals		3	-				-
Skandinaviska Enskilda Banken AB	class A	1,822,587	10.9				10.9
Skanska AB	class B	551,166	9.3				9.3
Sky City Entertainment Group Ltd		779,291	2.1				2.1
Skyworth Digital Holdings Ltd		3,280,000	1.2				1.2
Smith & Nephew PLC		1,112,748	11.0				11.0
Smithfield Foods Inc				2.5			2.5
Smiths Group PLC		530,106	7.7				7.7
Snam Rete Gas SpA		2,170,838	9.8				9.8
Snap-On Inc		40,600	2.1				2.1
Sobeys Inc					23.9		23.9
Sociedad Quimica y Minera de Chile SA	preferred series B	211,957	11.6				11.6

Societe BIC SA		38,880	3.5		3.5
Société en commandite Gaz Métro				26.7	26.7
Société Générale		982,329	22.3		22.3
Société Télévision Française 1		158,541	1.6		1.6
Sodexo		127,341	9.3		9.3
Softbank Corp		1,196,994	35.9		35.9
Soho China Ltd	class A	3,721,177	2.5		2.5
Sojitz Corp		1,690,389	2.7		2.7
Solvay SA		79,332	6.7		6.7
Sonic Healthcare Ltd		451,167	5.3		5.3
Sonova Holding AG		86,515	7.1		7.1
Sony Corp		1,365,738	25.0		25.0
Sony Financial Holdings Inc		232,400	3.5		3.5
Sotheby's		111,473	3.2		3.2
Sound Environmental Co Ltd		39,900	0.2		0.2
Southern Co		956,600	45.1		45.1
Southern Copper Corp		372,123	11.4		11.4
Southern Pacific Resource Corp		277,500	0.4		0.4
SouthGobi Resources Ltd		2,187,700	13.0		13.0
Southwest Airlines Co		628,900	5.5		5.5
Southwestern Energy Co		359,000	11.7		11.7
Souza Cruz SA		838,640	10.5		10.5
Spansion Inc	class A	162,100	1.4		1.4
Spar Group Ltd, The		378,186	5.2		5.2
Spectra Energy Corp		821,000	25.7		25.7
Sphinx Managed Futures Fund	fund units	69,273	-		-
Spinnaker Global Emerging Markets Fund	fund units	133,702	13.5		13.5
Spinnaker Global Opportunities Fund	fund units	931,607	85.1		85.1
Sprint Nextel Corp		3,539,296	8.4		8.4
Square Enix Holdings Co Ltd		77,700	1.6		1.6
St. Jude Medical Inc		498,900	17.4		17.4
Standard Bank Group Ltd		2,620,265	32.6		32.6
Standard Chartered PLC		3,218,845	71.8		71.8
Standard Foods Corp		456,000	1.4		1.4
Standard Life PLC		3,007,985	9.8		9.8
Stanley Black & Decker Inc		2,433,207	167.5		167.5
Stanley Electric Co Ltd		196,940	2.9		2.9
Stantec Inc		668,400	18.4		18.4
Staples Inc		784,100	11.1		11.1
StarHub Ltd		812,000	1.9		1.9
Starbucks Corp		1,150,900	53.9		53.9
Starwood Hotels & Resorts Worldwide Inc		202,100	9.9		9.9
State Bank of India		319,108	12.9		12.9
State Street Corp		681,792	28.0		28.0
State Street Global Advisors SICAV - SSgA Sectoral Healthcare Equity Fund	fund units	4,737,899	48.2		48.2
Statoil ASA		1,515,519	39.7		39.7

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INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Statoil Fuel & Retail ASA		222,998	1.7				1.7
Steel Authority Of India Ltd		658,458	1.0				1.0
Steinhoff International Holdings Ltd		2,450,260	7.1				7.1
Stericycle Inc		87,700	7.0				7.0
Sterlite Industries India Ltd		2,586,808	4.4				4.4
Stockland	fund units	3,957,035	13.2				13.2
Stora Enso Oyj		778,417	4.8				4.8
Storm Resources Ltd		2,944,500	11.0				11.0
Stornoway Diamond Corp		5,410,375	4.9				4.9
Strait Crossing Development Inc					9.4		9.4
Strateco Resources Inc		1,096,745	0.5				0.5
Strategic Value Restructuring Fund	fund units	750,000	74.5				74.5
Stratus Fund Ltd	fund units	81,529	116.4				116.4
Straumann Holding AG		10,611	1.9				1.9
Stryker Corp		735,718	37.2				37.2
Student Transportation Inc		7,318,518	48.0				48.0
Subsea 7 SA		358,611	6.8				6.8
Suedzucker AG		89,515	2.9				2.9
Suez Environnement Co		377,909	4.4				4.4
Sufa Technology Industry Co Ltd CNNC		18,500	0.1				0.1
Sul America SA	fund units	244,511	2.0				2.0
Sulzer AG		32,394	3.5				3.5
Sumco Corp		140,218	1.1				1.1
Sumitomo Chemical Co Ltd		2,100,799	7.8				7.8
Sumitomo Corp		1,535,472	21.2				21.2
Sumitomo Electric Industries Ltd		1,031,480	11.4				11.4
Sumitomo Heavy Industries Ltd		750,646	4.5				4.5
Sumitomo Metal Industries Ltd		4,492,966	8.3				8.3
Sumitomo Metal Mining Co Ltd		707,316	9.3				9.3
Sumitomo Mitsui Financial Group Inc		1,814,639	51.5				51.5
Sumitomo Mitsui Trust Holdings Inc		4,185,528	12.5				12.5
Sumitomo Realty & Development Co Ltd		642,410	11.5				11.5
Sumitomo Rubber Industries Ltd		231,021	2.8				2.8
Sun Art Retail Group Ltd		3,583,500	4.6				4.6
Sun Hung Kai Properties Ltd	class A	2,714,828	34.6				34.6
Sun Life Capital Trust					5.5		5.5
Sun Life Financial Inc		203,700	3.8		176.0		179.8
Sun Pharmaceutical Industries Ltd		731,705	7.0				7.0
Suncor Energy Inc		18,606,716	546.7				546.7
Suncorp Group Ltd		1,675,649	14.7				14.7

Suning Appliance Co Ltd	class A	5,403,660	7.4			7.4
Suning Universal Co Ltd		120,840	0.1			0.1
Sunoco Inc		426,700	17.8			17.8
Sunstone Hotel Partnership LLC				15.7		15.7
Suntec Real Estate Investment Trust	fund units	2,693,000	2.4			2.4
SunTrust Banks Inc		629,741	11.3			11.3
Sunvim Group Co Ltd		81,300	0.1			0.1
Surge Energy Inc		79,200	0.7			0.7
Surgutneftegas OJSC		15,726,424	12.6		12.6	
	preferred	15,256,734	8.0		8.0	20.6
Suruga Bank Ltd		232,651	2.1			2.1
Susser Holdings Corp		51,609	1.2			1.2
Suzano Papel e Celulose SA	preferred A	376,017	1.4			1.4
Suzhou Gold Mantis Construction Decoration Co Ltd		26,600	0.2			0.2
Suzhou New District Hi-Tech Industrial Co Ltd		114,960	0.1			0.1
Suzlon Energy Ltd		1,377,846	0.5			0.5
Suzuken Co Ltd		85,772	2.4			2.4
Suzuki Motor Corp		456,300	9.6			9.6
Svenska Cellulosa AB	class B	972,331	14.7			14.7
Svenska Handelsbanken AB	class A	632,335	17.0			17.0
Swatch Group AG, The		58,642	4.0		4.0	
	class B	41,655	15.9		15.9	19.9
Swedbank AB	class A	1,044,628	13.8			13.8
Swedish Match AB		288,580	10.5			10.5
Swift Holdings Corp	class A	700,000	5.9			5.9
Swire Pacific Ltd	class A	943,303	11.6			11.6
Swiss Life Holding AG		41,274	3.9			3.9
Swiss Re Ltd		495,926	25.9			25.9
Swisscom AG		32,496	12.6			12.6
Sydney Airport		505,068	1.4			1.4
Symantec Corp		2,312,300	36.8			36.8
Syngenta AG		128,971	38.6			38.6
Synnex Technology International Corp		2,892,997	7.1			7.1
Synopsys Inc		480,300	13.3			13.3
Synthes Inc		79,475	13.6			13.6
Synthos SA		1,302,048	1.7			1.7
Sysmex Corp		87,000	2.9			2.9
TABCORP Holdings Ltd		929,131	2.6			2.6
TAV Havalimanlari Holding AS		357,481	1.6			1.6
TBEA Co Ltd	class A	359,619	0.4			0.4
TCF Financial Corp		345,400	3.6			3.6
TCL Corp		867,300	0.3			0.3
TD Ameritrade Holding Corp		54,600	0.9			0.9
TD Bank NA				92.8		92.8
TDC AS		501,443	4.1			4.1
TD Capital Trust II				56.7		56.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TD Capital Trust IV					28.8		28.8
TDG Holdings Co Ltd		71,400	0.1				0.1
T&D Holdings Inc		748,272	7.1				7.1
TDK Corp		150,433	6.8				6.8
TECO Energy Inc		151,500	3.0				3.0
TE Connectivity Ltd		420,100	13.2				13.2
TELUS Corporation		23,600	1.4			1.4	
	class A	3,529,006	192.8		110.4	303.2	304.6
THK Co Ltd		162,754	3.3				3.3
THQ Inc		1,028,429	0.8				0.8
TIBCO Software Inc		216,000	5.2				5.2
TJX Cos Inc		446,700	29.4				29.4
TMK OAO		128,134	1.2				1.2
TMX Group Inc		13,000	0.5				0.5
TNT Express NV		478,971	3.7				3.7
TOP Energy Co Ltd	class A	78,509	0.1				0.1
TOTO Ltd		401,638	3.2				3.2
TPG-Axon Partners (Offshore), Ltd	fund units	7,553	12.2				12.2
TPK Holding Co Ltd		29,800	0.4				0.4
T Rowe Price Group Inc		257,025	14.9				14.9
TRW Automotive Holdings Corp		34,796	1.2				1.2
TSO3 Inc		1,950,000	3.6				3.6
TSRC Corp		1,101,097	2.8				2.8
TUI Travel plc		682,384	1.8				1.8
TV18 Broadcast Ltd		847,060	0.4				0.4
Taisei Corp		1,387,347	3.6				3.6
Taishin Financial Holdings Co Ltd		11,137,337	3.9				3.9
Taisho Pharmaceutical Holdings Co Ltd		48,800	3.8				3.8
Taiwan Business Bank		5,523,247	1.7				1.7
Taiwan Cement Corp		7,314,010	8.6				8.6
Taiwan Cooperative Financial Holding		8,431,991	5.2				5.2
Taiwan Fertilizer Co Ltd		1,618,102	3.8				3.8
Taiwan Glass Industrial Corp		1,088,584	2.1				2.1
Taiwan Mobile Co Ltd		3,689,266	11.7				11.7
Taiwan Semiconductor Manufacturing Co Ltd		54,184,432	138.1				138.1
Taiyo Nippon Sanso Corp		350,286	2.5				2.5
Taiyuan Coal Gasification Co Ltd	class A	44,526	0.1				0.1
Taiyuan Heavy Industry Co	class A	151,562	0.1				0.1
Takashimaya Co Ltd		359,540	2.7				2.7
Take-Two Interactive Software Inc		230,000	3.2				3.2

Takeda Pharmaceutical Co Ltd		966,630	43.2			43.2
Talaat Moustafa Group		2,030,499	1.0			1.0
Taiko Corp	class A	145,000	5.7			5.7
Talisman Energy Inc		27,301,137	354.4			354.4
Tam SA	preferred	130,200	2.5			2.5
Tambang Batubara Bukit Asam Tbk PT		1,774,560	3.5			3.5
Tangshan Jidong Cement Co Ltd	class A	103,362	0.3			0.3
Tangshan Sanyou Chemical Industries Co Ltd		80,500	0.1			0.1
Targa Resources Corp		160,900	6.7			6.7
Target Corp		736,700	38.4			38.4
Tata Consultancy Services Ltd		1,112,429	24.8			24.8
Tata Motors Ltd		2,864,932	9.8		9.8	
	class A	288,852	0.5		0.5	10.3
Tata Power Co Ltd		1,872,237	3.1			3.1
Tata Steel Ltd		786,852	5.1			5.1
Tate & Lyle PLC		631,290	7.0			7.0
Tatneft	serie 3	3,116,897	15.7			15.7
Tatts Group Ltd		1,836,568	4.7			4.7
Tatung Co Ltd		2,663,070	0.7			0.7
Tauron Polska Energia SA		2,314,382	3.7			3.7
Technip SA		126,230	12.1			12.1
Teck Resources Ltd	class A	1,587,600	59.3		59.3	
	class B	7,551,186	271.2		271.2	330.5
Teco Electric and Machinery Co Ltd		3,611,226	2.2			2.2
Teijin Ltd		1,251,740	3.9			3.9
Tele Norte Leste Participacoes SA		122,626	1.4		1.4	
	preferred	208,460	2.0		2.0	3.4
Tele2 AB	class B	428,206	8.5			8.5
Telebeo LP				10.6		10.6
Telecom Corp of New Zealand Ltd		2,611,305	4.3			4.3
Telecom Egypt		746,542	1.7			1.7
Telecom Italia SpA		20,877,206	21.4			21.4
Telefonaktiebolaget LM Ericsson	class B	3,710,998	38.8			38.8
Telefonica Brasil SA	preferred	460,388	13.0			13.0
Telefonica O2 Czech Republic AS		244,748	4.9			4.9
Telefonica SA		5,568,782	98.5			98.5
Telekom Austria AG		448,766	6.5			6.5
Telekom Malaysia Bhd		1,162,115	1.9			1.9
Telekomunikacja Polska SA		1,616,848	8.3			8.3
Telekomunikasi Indonesia Tbk PT		22,185,661	17.6			17.6
Telemar Norte Leste SA	preferred A	42,867	1.0			1.0
Telenor ASA		1,004,018	16.8			16.8
TeliaSonera AB		2,896,756	20.8			20.8
Telkom SA Ltd		569,378	2.1			2.1
Telling Telecommunication Holding Co Ltd	class A	91,900	0.1			0.1
Telstra Corp Ltd		15,952,656	55.5			55.5

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tempur-Pedic International Inc		45,270	2.4				2.4
Tenaga Nasional Bhd		6,004,928	11.4				11.4
Tenaris SA		600,471	11.3				11.3
Tencent Holdings Ltd	class A	1,814,520	37.1				37.1
Tenet Healthcare Corp		303,100	1.6				1.6
Teradata Corp		153,300	7.6				7.6
Teradyne Inc		236,900	3.3				3.3
Teranet Holdings LP					7.5		7.5
Terna Rete Elettrica Nazionale SpA		1,635,732	5.6				5.6
Terumo Corp		205,309	9.8				9.8
Tesco PLC		10,045,578	69.9				69.9
Tesoro Corp		157,900	3.8				3.8
Tesoro Logistics LP		41,200	1.4				1.4
Teva Pharmaceutical Industries Ltd	class A	1,159,458	47.4				47.4
Texas Instruments Inc		1,127,800	33.4				33.4
Thai Oil PCL		1,796,028	3.4				3.4
Thales SA		136,631	4.4				4.4
Theratechnologies Inc		6,081,800	17.0				17.0
Thermo Fisher Scientific Inc		371,400	17.0				17.0
Thomson Reuters Corp		3,172,178	86.4				86.4
Thor Industries Inc		140,324	3.9				3.9
Thoratec Corp		149,900	5.1				5.1
Threegold Resources Inc.		1,810,666	0.2				0.2
ThyssenKrupp AG		515,587	12.1				12.1
Tian Di Science & Technology Co Ltd	class A	80,400	0.2				0.2
Tianjin Benefo Tejing Electric Co Ltd	class A	32,160	0.1				0.1
Tianjin Faw Xiali Automobile Co Ltd		73,200	0.1				0.1
Tianjin Jinbin Development Co	class A	210,130	0.1				0.1
Tianjin Port Co Ltd	class A	136,516	0.1				0.1
Tianjin Tasly Pharmaceutical Co Ltd	class A	44,226	0.3				0.3
Tianjin Teda Co Ltd	class A	162,007	0.1				0.1
Tianjin Zhonghuan Semiconductor Joint-Stock Co Ltd	class A	43,000	0.1				0.1
Tibet Mineral Development Co	class A	36,200	0.1				0.1
Tibet Tianlu Co Ltd		61,640	0.1				0.1
Tibet Urban Development and Investment Co Ltd	class A	35,600	0.1				0.1
Tiffany & Co		260,100	17.5				17.5
Tiger Brands Ltd		356,387	11.3				11.3
Tim Hortons Inc		530,686	26.2				26.2
Tim Participacoes SA		2,337,836	11.8				11.8
Time Warner Cable Inc	class A	357,500	23.1				23.1

Time Warner Inc		1,134,500	41.7		41.7
Tingyi Cayman Islands Holding Corp	class A	3,580,576	11.1		11.1
Titan Industries Ltd		366,764	1.2		1.2
Titanium Metals Corp		58,300	0.9		0.9
Tobu Railway Co Ltd		1,380,387	7.2		7.2
Toho Co Ltd		153,751	2.8		2.8
Toho Gas Co Ltd		554,000	3.6		3.6
Tohoku Electric Power Co Inc		611,253	6.0		6.0
Tokio Marine Holdings Inc		942,800	21.3		21.3
Tokyo Electric Power Co Inc, The		1,953,805	4.7		4.7
Tokyo Electron Ltd		209,627	10.9		10.9
Tokyo Gas Co Ltd		3,328,284	15.6		15.6
Tokyu Corp		1,636,062	7.7		7.7
Tokyu Land Corp		551,817	2.1		2.1
Toll Brothers Inc		52,300	1.1		1.1
Toll Holdings Ltd		950,270	4.2		4.2
TonenGeneral Sekiyu KK		359,549	4.0		4.0
Tonghua Dongbao Pharmaceutical Co Ltd	class A	95,877	0.1		0.1
Tongkun Group Co Ltd	class A	41,300	0.1		0.1
Tongling Nonferrous Metals Group Co Ltd	class A	108,016	0.3		0.3
Toppan Printing Co Ltd		756,733	5.7		5.7
Toray Industries Inc		1,963,183	14.3		14.3
Torchmark Corp		95,500	4.2		4.2
Toronto-Dominion Bank, The		2,408,102	183.7	382.5	566.2
Toronto Hydro Corp				27.9	27.9
Toshiba Corp		4,918,019	20.5		20.5
Tosoh Corp		684,000	1.9		1.9
Total SA		2,897,472	151.3		151.3
Total System Services Inc		229,000	4.6		4.6
Totvs SA		243,665	4.4		4.4
Tourmaline Oil Corp		177,188	4.7		4.7
Toyo Seikan Kaisha Ltd		202,903	2.8		2.8
Toyo Suisan Kaisha Ltd		119,933	3.0		3.0
Toyoda Gosei Co Ltd		87,807	1.4		1.4
Toyota Boshoku Corp		67,800	0.9		0.9
Toyota Industries Corp		242,032	6.7		6.7
Toyota Motor Corp		3,760,047	127.6		127.6
Toyota Tsusho Corp		286,970	5.2		5.2
Tractebel Energia SA		390,511	6.5		6.5
Trans Québec & Maritimes Pipeline Inc				7.5	7.5
TransAlta Corp		66,700	1.8		1.8
Transat AT Inc	class B	3,002,600	21.1		21.1
Transatlantic Holdings Inc		430,280	24.0		24.0
TransCanada Corporation		5,373,676	239.3		239.3
TransCanada PipeLines Ltd				97.1	97.1
Transcend Information Inc		418,511	1.1		1.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
TransDigm Group Inc		120,000	11.7				11.7
TransForce Inc		1,400,000	18.1				18.1
Trans-Northern Pipelines Inc					14.2		14.2
Transocean Inc				34.0			34.0
Transocean Ltd		486,026	19.2				19.2
Transurban Group		1,764,298	10.4				10.4
Travelers Cos Inc, The		401,888	24.2				24.2
Trend Micro Inc		128,851	3.9				3.9
Trican Well Service Ltd		59,800	1.0				1.0
Trioil Resources Ltd	class A	137,555	0.3				0.3
TripAdvisor Business Trust		58,550	1.7				1.7
Tripod Technology Corp		919,698	2.3				2.3
True Religion Apparel Inc		99,441	3.1				3.1
Truworths International Ltd		961,821	9.0				9.0
Tryg AS		31,696	1.8				1.8
Tsakos Energy Navigation Ltd		120,700	0.6				0.6
Tsinghua Tongfang Co Ltd	class A	234,966	0.3				0.3
Tsingtao Brewery Co Ltd	class A	47,434	0.3			0.3	
	class H	567,585	3.2			3.2	3.5
Tsumura & Co		73,200	2.2				2.2
Tudor Tensor Fund Ltd	fund units	37,963	58.9				58.9
Tullow Oil PLC		1,165,914	25.9				25.9
Tung Ho Steel Enterprise Corp		1,600,862	1.4				1.4
Tupras Turkiye Petrol Rafinerileri AS		275,582	5.9				5.9
Turk Hava Yollari		1,049,576	1.2				1.2
Turk Telekomunikasyon AS		1,155,507	4.4				4.4
Turkcell Iletisim Hizmetleri AS		1,694,746	8.1				8.1
Turkiye Garanti Bankasi AS		4,622,031	14.7				14.7
Turkiye Halk Bankasi AS		687,802	3.7				3.7
Turkiye Is Bankasi		3,466,500	6.2				6.2
Turkiye Sise ve Cam Fabrikalari AS		852,751	1.3				1.3
Turkiye Vakiflar Bankasi Tao	class D	1,650,726	2.2				2.2
Tvn SA		337,339	1.0				1.0
Tyco International Ltd		515,800	24.5				24.5
Typhoon Exploration Inc		1,491,500	0.8				0.8
Tyson Foods Inc	class A	310,300	6.5				6.5
UBS AG		5,003,411	60.9				60.9
UCB SA		123,753	5.3				5.3
UEM Land Holdings BHD		2,887,431	2.2				2.2
UFIDA Software Co Ltd	class A	2,232,875	6.5				6.5

UGI Corp		100,000	3.0			3.0
UMW Holdings Bhd		1,157,039	2.6			2.6
U-Ming Marine Transport Corp		262,459	0.4			0.4
UOL Group Ltd		595,611	1.9			1.9
UPM-Kymmene Oyj		701,734	7.9			7.9
URS Corp		27,200	1.0			1.0
US Bancorp		2,149,254	58.2			58.2
USS Co Ltd		29,617	2.7			2.7
Ube Industries Ltd		1,351,000	3.8			3.8
Ulta Salon Cosmetics & Fragrance Inc		10,000	0.7			0.7
Ultra Petroleum Corp		139,900	4.2			4.2
Ultrapar Participacoes SA		716,716	12.5			12.5
Ultratech Cement Ltd		134,059	3.0			3.0
Umicore SA		152,534	6.4			6.4
UniCredit SpA		1,751,048	14.9			14.9
Uni-President Enterprises Corp		8,501,043	12.7			12.7
Unibail-Rodamco SE	fund units	124,474	22.9			22.9
Unicharm Corp		153,800	7.7			7.7
Unilever Indonesia Tbk PT		3,358,658	7.1			7.1
Unilever NV		2,203,705	77.4			77.4
Unilever PLC		1,745,483	59.7			59.7
Unimicron Technology Corp		1,678,488	2.0			2.0
Union Bank Of India		175,000	0.6			0.6
Union Gas Ltd					48.1	48.1
Union Pacific Corp		540,600	58.3			58.3
Unione di Banche Italiane SCPA		1,047,328	4.4			4.4
Unite Group Plc		570,100	1.5			1.5
Unitech Ltd		2,494,931	0.9			0.9
United Continental Holdings Inc		27,352	0.5	35.1		35.6
United Internet AG		131,596	2.4			2.4
United Microelectronics Corp		15,353,656	8.6			8.6
United Overseas Bank Ltd		1,630,636	19.6			19.6
United Parcel Service Inc	class B	980,427	73.1			73.1
United Phosphorus Ltd		433,187	1.1			1.1
United Spirits Ltd		162,920	1.5			1.5
United States Steel Corp		148,000	4.0			4.0
United Technologies Corp		992,800	73.9			73.9
United Therapeutics Corp		152,400	7.3			7.3
United Tractors Tbk PT		3,694,277	10.9			10.9
United Utilities Group PLC		920,867	8.8			8.8
UnitedHealth Group Inc		1,046,300	54.0			54.0
Universal Health Services Inc	class B	139,714	5.5			5.5
Universal Robina Corp		1,808,540	2.0			2.0
Unum Group		264,100	5.7			5.7
Uralkali		3,085,040	22.5			22.5
Uranium Valley Inc.		54,047	-			-

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Urban Outfitters Inc		120,433	3.4				3.4
Urbi Desarrollos Urbanos SAB de CV		1,174,235	1.4				1.4
Ushio Inc		142,001	2.1				2.1
Usinas Siderurgicas de Minas Gerais SA		179,262	1.7			1.7	
	preferred A	704,311	3.9			3.9	5.6
VCG Special Opportunities Fund Limited	fund units	25,000	5.9				5.9
VF Corp		97,500	12.6				12.6
VMware Inc	class A	43,000	3.6				3.6
VNU Marketing Information Inc		29,724	0.9				0.9
VTB Bank OJSC		5,755,833,427	10.7				10.7
V V Food & Beverage Co Ltd		128,300	0.1				0.1
Vale SA		2,859,014	61.6	-		61.6	
	preferred A	5,671,138	117.1			117.1	178.7
Valeant Pharmaceuticals International Inc		78,043	3.7				3.7
Valero Energy Corp		771,000	16.5				16.5
Validus Holdings Ltd		68,569	2.2				2.2
Vallourec SA		178,844	11.9				11.9
Vantage Drilling Co		327,117	0.4				0.4
Vantex Resources Ltd		470,000	0.1				0.1
Vardana International Ltd	fund units	750,000	73.2				73.2
Varian Medical Systems Inc		246,700	16.9				16.9
Vedanta Resources PLC		220,754	3.5				3.5
Ventas Inc	fund units	405,200	22.7				22.7
Veolia Environnement SA		493,206	5.5				5.5
Verbund AG	class A	91,973	2.5				2.5
VeriFone Systems Inc		181,700	6.6				6.6
VeriSign Inc		146,800	5.3				5.3
Verint Systems Inc		105,000	2.9				2.9
Verisk Analytics Inc	class A	108,295	4.4				4.4
Verizon Communications Inc		3,179,511	129.9				129.9
Vermilion Energy Inc		29,755	1.3				1.3
Vertex Pharmaceuticals Inc		126,100	4.3				4.3
Vestas Wind Systems AS		275,145	3.0				3.0
Viacom Inc	class B	602,800	27.9				27.9
Victhom Human Bionics Inc		183,723	-				-
Vienna Insurance Group AG Wiener Versicherung Gruppe		49,620	2.0				2.0
Vina Concha y Toro SA		1,143,529	2.2				2.2
Vinci SA		613,081	27.4				27.4
Vior Inc		8,971,873	0.5				0.5
Virgin Media Inc		194,300	4.2				4.2

Virginia Mines Inc		1,797,663	15.3			15.3
Visa Inc	class A	739,860	76.5			76.5
Vishay Intertechnology Inc				7.3		7.3
Viterra Inc		152,200	1.6		2.0	3.6
Vivendi SA		1,695,391	37.9			37.9
Vodacom Group Ltd		818,735	9.2			9.2
Vodafone Group PLC		69,487,154	186.7			186.7
Voestalpine AG		147,005	4.2			4.2
Volcan Cia Minera SAA	class B	3,490,898	3.0			3.0
Volkswagen AG		39,851	5.4		5.4	
	preferred	195,995	30.0		30.0	35.4
Volta Resources Inc.		2,104,999	2.0			2.0
Voltas Ltd		240,000	0.3			0.3
Volvo AB	class B	1,876,194	21.0			21.0
Vornado Realty Trust	fund units	169,400	13.3			13.3
Vulcan Materials Co		132,600	5.3			5.3
WESCO International Inc		180,000	9.7			9.7
WM Morrison Supermarkets PLC		3,000,665	15.5			15.5
WPG Holdings Ltd		2,963,075	3.5			3.5
WPP PLC		1,703,535	18.2			18.2
WR Berkley Corp		123,300	4.3			4.3
WW Grainger Inc		63,100	12.0			12.0
Wabtec Corp		180,000	12.8			12.8
Wacker Chemie AG		21,631	1.8			1.8
Wal-Mart de Mexico SAB de CV	serie V	13,697,070	38.2			38.2
Wal-Mart Stores Inc		2,020,406	122.9			122.9
Waldron Energy Corp		138,200	0.2			0.2
Walgreen Co		1,043,348	35.1			35.1
Walsin Lihwa Corp		8,118,303	1.8			1.8
Walt Disney Co, The		2,063,400	78.8			78.8
Walter Energy Inc		19,447	1.2			1.2
Wan Hai Lines Ltd		2,408,444	1.2			1.2
Want Want China Holdings Ltd	class A	10,637,103	10.8			10.8
Wanxiang Qianchao Co Ltd	class A	132,412	0.1			0.1
Warner Chilcott PLC	class A	28,500	0.4			0.4
Wartsila Oyj	class B	227,218	6.7			6.7
Washington Post Co, The	class B	5,100	2.0			2.0
Waste Management Inc		508,500	16.9			16.9
Water technology		201,900	5.3			5.3
Waters Corp		81,600	6.2			6.2
Watson Pharmaceuticals Inc		297,140	18.3			18.3
Weatherford International Ltd		429,572	6.4			6.4
Weichai Power Co Ltd	class A	106,375	0.5		0.5	
	class H	723,484	3.6		3.6	4.1
Weifu High-Technology Group Co Ltd	class A	61,730	0.4			0.4
Weir Group Plc, The		285,450	9.2			9.2

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
WellPoint Inc		344,200	23.2				23.2
Wells Fargo & Company		6,025,935	169.1			169.1	
	preferred	7	-			-	169.1
Wendel SA		44,387	3.0				3.0
Wereldhave NV	fund units	32,000	2.2				2.2
Wesdome Gold Mines Ltd		364,900	0.5				0.5
Westfarmers Ltd		1,685,208	51.3				51.3
West Japan Railway Co		229,700	10.2				10.2
Westcoast Energy Inc					14.5		14.5
Western Digital Corp		394,200	12.4				12.4
Western Mining Co Ltd	class A	264,155	0.4				0.4
Western Refining Inc		43,000	0.6				0.6
Western Union Co, The		611,700	11.4				11.4
Westfield Group	fund units	4,402,416	35.9				35.9
Westfield Retail Trust	fund units	3,806,855	9.9				9.9
Westpac Banking Corp		7,175,278	149.8				149.8
Weyerhaeuser Co	fund units	505,774	9.6				9.6
Wharf Holdings Ltd	class A	2,738,973	12.6				12.6
Wheelock & Co Ltd	class A	1,180,000	3.0				3.0
Whirlpool Corp		79,900	3.9				3.9
Whitbread PLC		501,177	12.4				12.4
Whiting Petroleum Corp		99,438	4.7				4.7
Whole Foods Market Inc		163,700	11.6				11.6
Wild Stream Exploration Inc		91,100	0.8				0.8
William Demant Holding AS		28,426	2.4				2.4
Williams Cos Inc, The		788,000	25.4				25.4
Willis Group Holdings PLC		31,000	1.2				1.2
Wilmar International Ltd		2,592,900	10.2				10.2
Windstream Corp		609,453	7.3				7.3
Wing Hang Bank Ltd	class A	230,500	1.9				1.9
Wintek Corp		899,442	0.7				0.7
Wintime Energy Co Ltd	class A	47,930	0.1				0.1
Wipro Ltd		1,141,043	8.7				8.7
Wisconsin Energy Corp		1,942,600	69.2				69.2
Wistron Corp		2,304,006	3.0				3.0
Wolseley PLC		384,829	13.0				13.0
Wolters Kluwer NV		407,450	7.2				7.2
Woodside Petroleum Ltd		1,206,824	38.6				38.6
Woolworths Holdings Ltd		1,685,377	8.2				8.2
Woolworths Ltd		1,759,054	46.1				46.1

Woongjin Coway Co Ltd		118,823	3.8	3.8
Woori Finance Holdings Co Ltd		798,307	6.7	6.7
Woori Investment & Securities Co Ltd		256,986	2.4	2.4
World Industries Ace Corp		25,484	3.2	3.2
WorleyParsons Ltd		246,058	6.6	6.6
Wuhan Department Store Group Co Ltd	class A	47,100	0.1	0.1
Wuhan Humanwell Healthcare Group Co Ltd		71,900	0.2	0.2
Wuhan Iron & Steel Co Ltd	class A	695,085	0.3	0.3
Wuhan Kaidi Electric Power Co Ltd		103,940	0.2	0.2
Wuhan Zhongbai Group Co Ltd	class A	1,415,003	1.9	1.9
Wuhu Port Storage & Transportation Co Ltd		54,400	0.1	0.1
Wuliangye Yibin Co Ltd	class A	292,737	1.6	1.6
Wumart Stores Inc	class H	956,750	2.0	2.0
Wuxi Little Swan Co Ltd		40,500	0.1	0.1
Wyndham Worldwide Corp		107,100	4.1	4.1
Wynn Macau Ltd		2,102,400	5.4	5.4
Wynn Resorts Ltd		83,500	9.4	9.4
XCMG Construction Machinery Co Ltd	class A	121,966	0.3	0.3
XJ Electric Co Ltd	class A	44,690	0.1	0.1
XL Group PLC	class A	536,600	10.8	10.8
XMET Inc		3,584,500	0.3	0.3
Xcel Energy Inc		539,400	15.2	15.2
Xerox Corp		2,382,772	19.3	19.3
Xi' An Aero-Engine PLC	class A	55,800	0.1	0.1
Xiamen C & D Inc	class A	209,892	0.2	0.2
Xiamen International Trade Group Corp	class A	161,424	0.1	0.1
Xiamen Tungsten Co Ltd	class A	40,700	0.2	0.2
Xiamen XGMA Machinery Co Ltd	class A	54,000	0.1	0.1
Xiandai Investment Co Ltd	class A	47,838	0.1	0.1
Xiangtan Electric Manufacturing Co Ltd		62,162	0.1	0.1
Xi'an Aircraft International Corp	class A	188,374	0.2	0.2
Xilinx Inc		240,800	7.9	7.9
Xinhu Zhongbao Co Ltd		312,220	0.2	0.2
Xining Special Steel Co		62,600	0.1	0.1
Xinjiang Ba Yi Iron & Steel Co Ltd	class A	85,392	0.1	0.1
Xinjiang Dushanzi Tianli High & New Tech Co Ltd		63,470	0.1	0.1
Xinjiang Goldwind Science & Technology Co Ltd		222,444	0.3	0.3
Xinjiang Guanghui Industry Co Ltd	class A	183,450	0.6	0.6
Xinjiang Guannong Fruit & Antler Group Co Ltd		30,900	0.1	0.1
Xinjiang International Industry Co Ltd		53,000	0.1	0.1
Xinjiang Joinworld Co Ltd		29,100	0.1	0.1
Xinjiang Qingsong Building Materials and Chemicals Group Co Ltd		49,750	0.1	0.1
Xinjiang Tianfu Thermoelectric Co Ltd		60,900	0.1	0.1
Xinjiang Tianshan Cement Co Ltd	class A	33,700	0.1	0.1
Xinjiang Urban Construction Co Ltd		85,600	0.1	0.1
Xinjiang Zhongtai Chemical Group Co Ltd		107,200	0.1	0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Xinxing Ductile Iron Pipes	class A	179,740	0.2				0.2
Xstrata PLC		2,981,324	46.1				46.1
YGSOFT Inc	class A	28,490	0.1				0.1
YPF SA		92,000	3.2				3.2
YTL Corp Bhd		7,345,615	3.5				3.5
YTL Power International Bhd		4,808,265	2.7				2.7
Yahoo Japan Corp		17,800	5.8				5.8
Yahoo! Inc.		1,209,300	19.9				19.9
Yakult Honsha Co Ltd		130,617	4.2				4.2
Yamada Denki Co Ltd		111,332	7.7				7.7
Yamaguchi Financial Group Inc		273,000	2.7				2.7
Yamaha Corp		213,147	2.0				2.0
Yamaha Motor Co Ltd		378,180	4.9				4.9
Yamana Gold Inc		319,405	4.8				4.8
Yamato Holdings Co Ltd		537,409	9.2				9.2
Yamato Kogyo Co Ltd		56,200	1.6				1.6
Yamazaki Baking Co Ltd		162,750	2.2				2.2
Yang Ming Marine Transport Corp		409,276	0.2				0.2
Yangzijiang Shipbuilding Holdings Ltd		2,589,000	1.8				1.8
Yantai Changyu Pioneer Wine Co Ltd	class A	14,770	0.3				0.3
Yantai Jereh Oilfield Services Group Co Ltd	class A	13,600	0.2				0.2
Yantai Tayho Advanced Materials Co Ltd	class A	40,018	0.1				0.1
Yantai Wanhua Polyurethanes Co Ltd	class A	1,244,240	2.6				2.6
Yanzhou Coal Mining Co Ltd	class A	3,577,929	7.8				7.8
Yapi ve Kredi Bankasi AS		1,913,543	2.8				2.8
Yara International ASA		250,977	10.3				10.3
Yaskawa Electric Corp		262,883	2.3				2.3
Yellow Média inc.		12,000,000	2.2				2.2
Yes Bank Ltd		883,500	3.1				3.1
Yingde Gases		1,587,000	1.6				1.6
Yokogawa Electric Corp		262,991	2.4				2.4
Yorbeau Resources Inc.		5,334,500	1.1				1.1
Youngor Group Co Ltd	class A	1,996,254	3.0				3.0
Yuan Longping High-tech Agriculture Co Ltd	class A	34,200	0.1				0.1
Yuanta Financial Holding Co Ltd		17,362,833	9.0				9.0
Yue Yuen Industrial Holdings Ltd	class A	1,002,500	3.2				3.2
Yuexiu Property Co Ltd	class H	9,022,000	1.3				1.3
Yueyang Forest & Paper Co Ltd		107,860	0.1				0.1
Yuhan Corp		18,290	2.1				2.1
Yulon Motor Co Ltd		1,204,058	2.1				2.1

Yum! Brands Inc		584,900	35.1	35.1
YunNan Metropolitan Real Estate Development Co Ltd		83,470	0.1	0.1
Yunnan Aluminium Co Ltd	class A	133,360	0.1	0.1
Yunnan Baiyao Group Co Ltd	class A	47,343	0.4	0.4
Yunnan Chihong Zinc & Germanium Co Ltd	class A	111,710	0.2	0.2
Yunnan Copper Industry Co	class A	108,849	0.3	0.3
Yunnan Tin Co Ltd	class A	77,688	0.2	0.2
Yunnan Yuntianhua Co Ltd	class A	45,999	0.1	0.1
ZTE Corp	class A	3,817,405	11.0	11.0
Zardoya Otis SA		198,306	2.8	2.8
Zee Entertainment Enterprises Ltd		838,171	1.9	1.9
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	class A	8,314	0.1	0.1
Zhaojin Mining Industry Co Ltd	class H	1,556,500	2.5	2.5
Zhejiang Baoxiniao Garment Co Ltd	class A	45,202	0.1	0.1
Zhejiang China Commodities City Group Co Ltd	class A	186,556	0.2	0.2
Zhejiang Chint Electrics Co Ltd	class A	34,289	0.1	0.1
Zhejiang Conba Pharmaceutical Co Ltd	class A	58,400	0.1	0.1
Zhejiang Dahua Technology Co Ltd	class A	17,200	0.1	0.1
Zhejiang Dun'An Artificial Environment Co Ltd	class A	50,600	0.1	0.1
Zhejiang Expressway Co Ltd	class A	2,549,086	1.7	1.7
Zhejiang Guyuelongshan		89,000	0.1	0.1
Zhejiang Hisun Pharmaceutical Co Ltd	class A	40,300	0.2	0.2
Zhejiang Huahai Pharmaceutical Co Ltd	class A	49,380	0.1	0.1
Zhejiang Jinggong Science & Technology Co Ltd	class A	28,200	0.1	0.1
Zhejiang Juhua Co		62,010	0.2	0.2
Zhejiang Longsheng Group Co Ltd	class A	163,554	0.2	0.2
Zhejiang Material Industrial Zhongda Yuantong Group Co Ltd		73,050	0.1	0.1
Zhejiang Medicine Co Ltd		41,800	0.1	0.1
Zhejiang NHU Co Ltd		49,070	0.2	0.2
Zhejiang Tianma Bearing Co Ltd		72,000	0.1	0.1
Zhejiang Ximan Chemical Industrial Group Co Ltd	class A	83,970	0.1	0.1
Zhejiang Yankon Group Co Ltd	class A	29,700	0.1	0.1
Zhejiang Yasha Decoration Co Ltd	class A	22,300	0.1	0.1
Zhengzhou Coal Industry & Electric Power Co Ltd	class A	57,747	0.1	0.1
Zhengzhou Coal Mining Machinery Group Co Ltd	class A	36,000	0.1	0.1
Zhengzhou Yutong Bus Co Ltd	class A	1,759,741	6.7	6.7
Zhongchu Development Stock Co Ltd		71,000	0.1	0.1
Zhongjin Gold Co Ltd	class A	151,283	0.4	0.4
Zhongshan Broad Ocean Motor Co Ltd	class A	18,900	-	-
Zhongshan Public Utilities Group Co Ltd	class A	33,000	0.1	0.1
Zhongsheng Group Holdings Ltd		1,005,500	1.7	1.7
Zhongtian Urban Development Group Co Ltd		118,808	0.1	0.1
Zhuhai Zhongfu Enterprise Co Ltd	class A	141,200	0.1	0.1
Zhuzhou CSR Times Electric Co Ltd	class H	812,000	1.8	1.8
Zhuzhou Smelter Group Co Ltd		38,700	0.1	0.1
Zhuzhou Times New Material Technology Co Ltd		57,660	0.1	0.1

9 **INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES** (continued)
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zibo Qixiang Tengda Chemical Co Ltd	class A	19,900	0.1				0.1
Zijin Mining Group Co Ltd	class A	11,957,783	4.6				4.6
Zimmer Holdings inc		188,143	10.2				10.2
Zincore Metals Inc.		1,500,429	0.3				0.3
Zions Bancorporation		128,611	2.1				2.1
Zoomlion Heavy Industry Science and Technology Co Ltd	class A	537,664	0.7			0.7	
	class H	2,285,380	2.5			2.5	3.2
Zurich Financial Services AG		222,659	51.5				51.5

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

10 **INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES**
as at December 31, 2011
(fair value - in millions of dollars)

Value of investments:
A = $0 to $5 million C = $10 to $30 million E = $50 to $75 million G = $100 to $150 million I = $300 to $500 million
B = $5 to $10 million D = $30 to $50 million F = $75 to $100 million H = $150 to $300 million J = $500 million and over

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Real Estate Sector						
Bentall Kennedy Canada Limited Partnership			X			F
Bentall Kennedy (US) Holdings Limited Partnership			X			C
Blackstone Real Estate Partners III, L.P.		X				A
Blackstone Real Estate Partners VI, L.P.		X				I
CDP Real Estate Advisory India Private Limited			X			A
CIM Fund III, L.P.		X				H
Cherokee Investment Partners II, L.P.		X				A
City Centre Associates JV			X			A
City Point Master Investment Trust			X			A
Colyzeo Investors, L.P.		X				A
Colyzeo Investors II, L.P.		X				D
daVinci Corporate Opportunity Partners Fund, L.P.		X				A
daVinci Japan Real Estate Partners IV, L.P.		X				A
Fonds de Résidences Maestro, SEC		X				E
Fonds de Résidences Maestro II, SEC		X				C
Fonds de Résidences Maestro III, SEC		X				A
Fonds de Résidences Maestro IV, SEC		X				D
Fonds de Résidences Maestro V, SEC		X				C
Fonds de Résidences pour étudiants Maestro I, SEC		X				B
Fonds Warburg Pincus Real Estate I, LP		X				F
Gresham Real Estate Fund II L.P.		X				C
H3H Partners GmbH & Co KG			X			A

HOB Partners GmbH & Co KG			X		A
Hochstrasse 3 Hotelgesellschaft mbH			X		A
India Property fund L.P.		X			E
Kimex Retail Land and Development Fund I, LP		X			C
KingSett Real Estate Growth LP No.1		X			A
KingSett Real Estate Growth LP No.2		X			A
KingSett Real Estate Growth LP No.3		X			G
KingSett Real Estate Growth LP No.4		X			C
LF Strategic Realty Investors II L.P.		X			D
LLFC Enhanced Yield Debt Fund I, L.P.		X			A
Lone Star Fund III (Bermuda) LP		X			D
Lone Star Fund IV (Bermuda) LP		X			I
Lone Star Fund V (Bermuda) LP		X			J
Lone Star Fund VI (Bermuda) LP		X			J
Lone Star Real Estate Fund LP		X			I
MCAP Commercial LP		X			D
Macquarie Wanda Real Estate Fund			X		B
Manhattan Valley Fund LP		X			A
NYC Residential Fund GP, LLC		X			A
One Newark Center GP LLC		X			A
Penreal Property Trust II		X			A
PenRetail III Limited Partnership		X			B
Praedium Fund V, L.P., The		X			A
Praedium Fund VI, L.P., The		X			D
Praedium Fund VII, L.P., The		X			G
SITQ Les Tours S.A.			X		H
Société en commandite Maestro		X			A
TS Real Estate DC Area Portfolio JV I LP			X		A
WPRE Red Star L.P.		X			F
Williams Opportunity Partner Fund, LLC		X			B
Private Equity and Infrastructure [1]					
2856-8848 Québec Inc	class BB		X		B
	preferred DD		X		A
4411871 Canada Inc	class A		X		A
	preferred B		X		A
7764863 Canada Inc	preferred D		X	X	B
7790724 Canada Inc			X		A
9177-1097 Québec Inc			X		A
9203-3562 Québec Inc				X	A
ALT Canada Investment Partnership LP		X			A
AMC Entertainment Holdings Inc	class A-1, A-2		X		D
ARC Energy Venture Fund 3 Canadian LP		X			B
ARC Energy Venture Fund 4 Canadian LP		X			C
ASF V-B Park Co-Investment LP		X			G
AXA Capital Asia LP		X			H
AXA Capital Asia II LP		X			E

10 **INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
AXA CDP Co-Investment Fund FCPR		X				G
AXA CDP TDF FCPR		X				G
AXA Early Secondary Fund III LP		X				F
AXA Expansion Fund II FCPR		X				C
AXA LBO Fund III A		X				C
AXA LBO Fund IV FCPR		X				H
AXA LBO Fund IV Supplementary FCPR		X				C
AXA Mezzanine 1 SICAR		X				E
AXA Primary Fund America III LP		X				E
AXA Primary Fund America IV LP		X				F
AXA Primary Fund Europe III LP		X				G
AXA Primary Fund Europe IV LP		X				G
AXA Private Equity Fund		X				A
AXA Private Equity Fund II		X				A
AXA Secondary Fund LP		X				A
AXA Secondary Fund II LP		X				A
AXA Secondary Fund III-1 LP		X				C
AXA Secondary Fund IV LP		X				H
AXA Secondary Fund V LP		X				F
AXA VENTURE Fund IV		X				A
Acurian Inc			X			A
	preferred C		X			A
Aeris Communications Inc [3]			X			A
	preferred D, E		X			A
Agechem Venture Fund LP		X				C
Airport Holding Kft			X			A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft					X	G
Alexander Forbes Equity Holdings (Proprietary) Limited			X			A
	preferred A		X			D
AlterInvest Fund LP		X				C
AlterInvest II Fund LP		X				F
Aquiline Financial Services Fund (Offshore) LP		X				D
ArcLight Energy Partners Fund I LP		X				A
ArcLight Energy Partners Fund II LP		X				C
ArcLight Energy Partners Fund III LP		X				E
ArcLight Energy Partners Fund IV LP		X				D
ArcLight Energy Partners Fund V LP		X				A
Ares Corporate Opportunities Fund II LP		X				F
Ares Corporate Opportunities Fund III LP		X				D
Ares Leveraged Investment Fund II LP		X				A

Argos Therapeutics Inc	preferred B, C		X	X		B
Astoria Energy LLC					X	E
Auriga Ventures		X				A
Auriga Ventures II		X				C
Avenue Asia Special Situations Fund IV LP		X				C
Avenue Special Situations Fund V LP		X				B
Avenue-CDP Global Opportunities Fund LP		X				G
Averna Technologies Inc	class D, G		X			A
BC European Capital VII		X				C
BC European Capital VIII		X				G
BC European Capital IX		X				G
BCP V Co-Investors LP		X				C
BVP Europe LP		X				A
BVP Europe II LP		X				A
BVP Management Ltd			X			A
Baring Vostok Fund IV Supplemental Fund LP		X				C
Baring Vostok Private Equity Fund III LP		X				F
Baring Vostok Private Equity Fund IV LP		X				E
Baring Vostok Private Equity LP 1		X				E
BioMarin Delivery Canada Inc	preferred A		X			A
Blackstone Firestone Principal Transaction Partners (Cayman) LP		X				H
Blackstone Health Commitment Partners LP		X				A
Blackstone Offshore Capital Partner III LP		X				A
Brazil Private Equity Fund LP, The		X				A
Brightspark Ventures LP		X				A
Brightspark Ventures II LP		X				B
Bronco Midstream Partners LP		X				C
Brookfield Special Situations II LP		X				D
C-1 Holdings LLC			X			C
CDP Investments Partners GP		X				E
CDP Investments Partners II GP		X				G
CD&R EMSC Co-Investor LP			X			F
CD&R Univar Co-Investor II LP		X				F
CDR USF Co-Investor NO 2 LP		X				G
CG Investment Group LLC		X				A
CTI Life Sciences Fund LP		X				C
CVI Global Value Fund LP		X				I
CVI Global Value Fund LP - Top Off		X				I
Camoplast Solideal Inc	class A, E		X			F
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X			A
Candover 2005 Fund US No 2 LP		X				E
Capital Croissance PME SEC		X				D
Capital St Laurent LP		X				A
Capital Z Financial Services Fund II LP		X				A
Capital Z Partners III Universal LP		X				D
Caravelle Investment Fund LLC		X				A
Care Capital Investments III LP		X				C

10 **INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Carlyle Japan International Partners II LP		X				D
Carlyle/Riverstone Global Energy & Power Fund III LP		X				F
Catalina Holdings (Bermuda) Ltd			X			C
	preferred		X			E
Cari-All Group Inc [2]	class A, B		X		X	D
Catfish Media LLC			X			G
Cerberus FIM Investors Auto Finance LLC		X			X	A
Cerberus FIM Investors Commercial Finance LLC		X			X	A
Cerberus FIM Investors Commercial Mortgage LLC		X			X	A
Cerberus FIM Investors Insurance LLC		X			X	A
Cerberus FIM Investors Rescap LLC		X			X	A
Cerberus Institutional Partners LP (Series Four)		X				J
Citicorp Mezzanine III LP		X				A
Clarus Lifesciences I LP		X				C
Clarus Lifesciences II LP		X				B
Clayton Dubilier & Rice Fund VII LP		X				E
Clayton Dubilier & Rice Fund VII(Co-Investment) LP		X				D
Clayton Dubilier & Rice Fund VIII LP		X				E
Colonial Pipeline Company			X			J
Colonial Ventures LLC		X				A
Compagnie Financière Edmond de Rothschild Banque, La			X			G
Compagnie Financière Martin-Maurel S.A.			X			C
ConvergeOne Holdings Corp.					X	E
Corsair III Financial Services Capital Partners LP		X				C
Corsair NC Co-Invest LP		X				A
Court Square Capital Partners (Offshore) II LP		X				F
Cutpick Energy Inc			X			B
Cycle Capital Fund I LP		X				A
Cytheris SA	preferred B, C, D		X			B
Cytochroma Canada Inc	preferred B, C		X			C
Cytologix Corp	preferred B		X			A
Dalian Media Corp	preferred B		X			A
Denver Partners LLC		X				C
Deshons International S.A. [4]			X		X	A
EGS Private Healthcare Partnership II LP		X				A
ePak Holdings Limited			X			A
	preferred B, C		X			A
EQT VI FML		X				B
Emballage St-Jean Ltée			X			A
Emerald Cleantech Fund II LP		X				B

Emerald Energy Fund I LP		X			A
Empire Maintenance Industries (Limited Partner) Inc			X		B
Enobia Pharma Corp			X		A
	preferred A, B		X		A
Essex Woodlands Health Ventures Fund VII LP		X			D
Essex Woodlands Health Ventures Fund VIII LP		X			B
Euro Wagon LP		X			C
European Directories SA			X	X	A
Exploration Soquip Inc	preferred		X		A
Exxel Capital Partners V LP		X			A
Exxel Capital Partners 5.5 LP		X			A
Ezeflow Inc	class A		X		A
	class D1		X		A
FGP Topco Limited (BAA)			X		J
	preferred		X		A
FMF Capital Group Ltd				X	A
Fairfield Energy Limited	preferred		X	X	C
	preferred B		X		D
Fiera Axium Infrastructure Canada LP		X			C
Fluxys G NV / SA		X			I
Fonds d'investissement AlterInvest inc	class A, C		X		A
Fonds ID SEC		X			C
Fonds Propulsion III SEC		X			B
Fonds Tandem Expansion I SEC		X			B
Fortress Coinvestment Fund V LP		X			C
Fortress Investment Fund V LP		X			E
GO Capital SEC		X			A
GS Special Opportunities (Asia) Fund LP		X			A
GSM Capital Limited Partnership		X			A
GeneChem Technologies Venture Fund LP		X			A
Genesis Partners II LDC		X			A
Genesis Partners III LP		X			C
Genstar Capital Partners III LP		X			A
Genstar Capital Partners IV LP		X			C
Genstar Capital Partners V LP		X			G
Gestion Grand Lys Inc	class A, E		X		A
	preferred B		X		A
Gestion Joven inc	class A		X		A
	preferred B, C, D		X		A
Gestion Sijen Inc	class A, B		X		A
	preferred D, H		X		A
Geston T2C2/BIO SEC		X			A
Glencoe Capital Institutional Partners III LP		X			A
Glencoe Capital Partners III LP		X			C
Glencoe/d'Amérique LLC		X			A
Gravity Energy Corp			X		A
Green Equity Investors III LP		X			A

10 **INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Greenfield Ethanol Inc			X			B
Greenpac Holdings LLC		X				C
Groupe Graham International Inc	class A		X		X	B
Groupe Multibar Inc	class A		X			C
Groupe Solotech Inc	class A		X			C
	preferred B		X			B
Grupo Corporativo ONO SA	class A		X		X	H
HDF (UK) Holdings Limited	class A		X			E
	preferred		X			H
HM/Latimer Coinvestors LP		X				B
HM/Latimer Investments No 1 LP		X				B
HMY International			X	X		B
Harlan Laboratories Corp			X			C
Hastings Luxembourg Water S.à.r.l.					X	E
Hochtief Airport Capital GmbH & Co KGaA			X		X	I
Holiday Group Inc			X		X	A
HydroSolution LP		X				C
HydroSolution Ltd			X			A
ICON Infrastructure Partners LP		X				C
ILM Investments LP		X				H
IPE Tank and Rail Investment 2 SCA	class A		X			A
Innisfree PFI Continuation Fund		X				E
Innisfree PFI Fund III		X				B
Inotek Pharmaceuticals Corp	preferred B, C		X			A
iNovia Investment Fund II LP		X				C
Intelligent Photonics Control Corp [2]	class A		X			A
	preferred B		X			A
Interconnector UK Ltd			X			I
	preferred		X			A
Intransit BC Limited Partnership		X				E
Intransit British Columbia GP Ltd			X			A
	preferred		X			A
Investissements BSA Inc	class A		X			B
iWeb Group Inc			X			B
J A Bombardier (J A B) Financing Inc	class A		X			A
J A Bombardier (J A B) Holding Inc	class A		X			A
J A Bombardier (J A B) Inc	class A		X			G
J A Bombardier (J A B) Investment Inc	class A		X			A
J L Albright III Venture Fund		X				A
J L Albright IV Venture Fund LP		X				C

Jitney Trade Inc					X	A
KERN Cobalt Co-Invest Partners AP LP		X				G
KERN Energy Partners I Fund		X				D
KERN Energy Partners II Fund		X				E
KERN Energy Partners III Fund		X				C
KKR 1996 Fund LP		X				A
Kebeca Participations SAS			X		X	I
Kodiak Funding LP		X				A
LB Firth Sidecar LLC		X			X	C
LGV 2 Private Equity Fund LP		X				A
Laureate Co-Investors V Limited Partnership		X				C
Lightyear Fund II, L.P.		X				G
Lightyear NIB LP		X				D
Lion Capital Fund I LP		X				C
Lion Capital Fund II LP		X				G
Lion Capital Fund III LP		X				D
Logiciels Dynagram Inc, Les					X	A
Lone Star Fund III (Bermuda) LP		X				C
Lumira Capital Corp			X			A
MMV Financial Inc	preferred C		X	X	X	C
MSR Mobile Stage Rentals Inc					X	A
Macquarie European Infrastructure Fund LP		X				G
MacroGenics Inc	preferred C		X			A
Maetta Sciences inc	class A		X	X		A
Manzoni International SA *	class A		X		X	A
Maple Group Acquisition Corporation			X			A
Marcomir Acquisition SAS					X	D
Marietta Corp			X			A
	preferred A, B		X			A
Mechtronix World Corporation	class A		X	X		A
MODERGO Inc					X	A
Montreal Maine & Atlantic Corporation			X			A
Morgan Schaffer inc	class A		X			A
Multibar Foods Inc					X	C
Multiple Capital Fund II LP		X				A
NB Co-Investment Partners LP		X				E
NGEN Enabling Technologies Fund LP		X				A
Nanoledge			X			A
Newbridge Asia III LP		X				A
Newbridge Asia IV LP		X				E
NewStar Credit Opportunities Fund Ltd	class A		X			A
	preferred A		X			E
Novacap II LP		X				G
Novacap Industries III LP		X				D
Novacap Investments Inc	class A		X			A
Novacap Technologies III LP		X				C
Noverco Inc (Gaz Métro)			X		X	J

10 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued

as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Nth Power Technology Fund II-A LP		X				A
OCM Asia Principal Opportunities Fund LP		X				C
OCM Opportunities Fund VII (Cayman) Ltd		X				H
OCM Opportunities Fund VIIb LP		X				I
OCM Principal Opportunities Fund IV(Cayman) Ltd		X				F
Omega Laboratories Ltd	class A		X			B
Oncap LP		X				A
Oncap II LP		X				D
Oncap III (Canada) LP		X				B
OnCure Medical Corp			X			C
Onex Allison Co-Invest LP		X				F
Onex Partners LP		X				E
Onex Partners II LP		X				G
Onex Partners III LP		X				D
Onex Spirit Co-Investment LP		X				C
Onex Tomkins Co-Invest LP		X				E
Optimum Group Inc	class AA, BB		X			C
OrbiMed Private Investments III LP		X				C
PRA Holdings Inc			X			E
PRA International Inc					X	H
Park Square Capital Credit Opportunities LP		X				A
Park Square Capital Partners LP		X				I
Parts Holdings (France)					X	A
Permira Europe I LP 1B		X				A
Permira Europe II LP 2		X				A
Permira Europe III LP 2		X				C
Permira IV LP		X				G
Persistence Capital Partners LP		X				E
Pinofaun Ltd	class A		X		X	A
	preferred		X			A
Plastrec Inc	class A		X		X	A
Pool Acquisition SA			X	X		A
ProQuest Investments IV LP		X				D
Quantum Energy Partners IV		X				C
Québec Manufacturing Fund LP		X				C
Québec Railway Corporation Inc	class A		X			A
Quebecor Media Inc [2]			X			J
RAD Technologies Inc [1]	class A		X			A
	preferred A, B, C		X			A
Railquip Enterprises Inc	class A		X			B

Ray Investment S à r l			X		I
Remstar Media Partners LP		X			A
Ressorts Liberté Inc				X	A
Rho Canada Ventures LP		X			C
Riopelle Century LLC		X			G
Riopelle Park LP		X			H
Ripley Cable Holdings I LP		X			F
Riverbank Power Corporation			X	X	C
SSQ Vie				X	D
SW Energy Capital LP		X			E
Sagard FCPR		X			B
Sagard II A FCPR		X			D
Saints Capital V LP		X			B
Saints Capital VI LP		X			D
Sanderling Venture Partners IV LP		X			A
Sanderling Venture Partners V LP		X			C
Sanderling Venture Partners VI Co-Investment Fund LP		X			C
Sanderling Venture Partners VI LP		X			C
Seficlo Meat Inc	class A		X	X	B
	preferred A		X		A
Sentient Global Resources Fund I LP		X			D
Sentient Global Resources Fund II LP		X			D
Sentient Global Resources Fund III LP		X			E
Sentient Global Resources Fund IV LP		X			C
Sentient Group Limited, The			X		A
Silanis Technology Inc	preferred B		X		A
Silver Lake Partners LP		X			A
Silver Lake Partners II LP		X			B
Silver Lake Partners III LP		X			G
Slap Shot Holdings Corp			X		A
	preferred A, B		X		C
Société en commandite T2C2 / Bio 2000		X			A
Solotech inc				X	A
Somerset Group, Inc	class A		X		A
Spie SA			X		H
Sports Authority Inc, The				X	D
Stageline Group Inc	class A, E		X	X	A
	preferred B		X		A
Structured Credit Holdings Public Limited Company	class C		X		A
	preferred A		X		A
Sun Capital Partners V LP		X			G
Sweeteners Holdings Inc			X		A
TA/Advent VIII LP		X			A
TMC Mezz Cap Investor LLC		X			A
TPG Asia V LP		X			C
TPG LBV Co-Invest LLC		X			C
TPG Partners V LP		X			F

10 **INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES** - continued
as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
TPG Partners VI LP		X				E
Technologies HumanWare inc [2]	class A, B, C		X	X		A
Technology Crossover Ventures VI LP		X				C
Technology Crossover Ventures VII (A) LP		X				E
Télécon Inc	class B		X		X	C
Tenaska Power Fund LP		X				C
Tenaska Power Fund II LP		X				E
TeraXion Inc	class A		X			B
Terra Firma Capital Partners III LP		X				D
Thomas McNerney & Partners II LP		X				C
Tour de Mons SAS, La			X		X	C
Transpharma Medical Ltd	preferred B, C		X			A
Trident II LP		X				B
Trident III LP		X				E
Trident IV LP		X				G
Trident V LP		X				C
Triton Electronique Inc			X			A
Tropos Networks Inc	preferred F		X			A
VantagePoint CDP Partners LP		X				H
VantagePoint Communications Partners LP		X				A
VantagePoint Venture Partners 2006 (Q) LP		X				E
VantagePoint Venture Partners III (Q) LP		X				B
VantagePoint Venture Partners IV (Q) LP		X				C
Ventures West 8 LP		X				B
Veritas Capital Fund II LP, The		X				A
Vintage Venture Partners III (Cayman) LP		X				C
Visionael Corp	preferred C, F		X			A
WCC Investments LP		X				A
WCP III QUEBEC CO-INVEST LP		X				A
WageWorks Inc	preferred D		X			A
Wengen Alberta Limited Partnership		X				D
Wilton Re Holdings Ltd	class A		X			E
Wynnchurch Capital Partners Canada LP		X				E
Wynnchurch Capital Partners II LP		X				C
Xenon Pharmaceuticals Inc	preferred E		X			A
Zarkiris LP		X				C
Zone3 Inc	class A		X		X	A
	preferred C		X			A
Zone3 XXI Inc					X	A

Fixed Income		
Beaudry Jean-Paul Ltée	X	A
Cadillac Fairview Corp Ltd / Ivanhoé Cambridge	X	C
Gestion IFPT Inc.	X	A
Gestions Varekai Inc	X	B
H2O Power Limited Partnership	X	I
Hydro Bromptonville Inc	X	A
HydroSolution LP	X	A
Lièvre Power Financing Corporation	X	D
Mechtronix Systems Inc	X	A
Minto Developments Inc	X	C
Montreal Health Collective LP (CHUM)	X	I
Optimum Group Inc	X	A
Plenary Health Hamilton LP	X	C
SNC-Lavalin Innisfree McGill Finance Inc	X	C
Sanimax Industries Inc	X	C
Société de cogénération de St-Félicien	X	B
Sydney Airport Finance Co Pty Ltd	X	J
ABTNs [3]		
ABTNs		
Master Asset Vehicle I (MAV 1)	X	J
Master Asset Vehicle II (MAV 2)	X	G
Master Asset Vehicle III (MAV 3)	X	H
ABTNs excluded from the restructuring agreement		
Apex Trust	X	G
Devonshire Trust	X	H
Great North Trust	X	G
Superior Trust	X	I
White Knight Investment Trust	X	G

10 INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued

as at December 31, 2011
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

[1] Investment made or held by the Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.
[2] Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.
[3] See note 3e of the combined financial statements.

IVANHOÉ CAMBRIDGE

Canada

Location	Land and buildings
Abbotsford	31785 Marshall Road
Abbotsford	34494 McClary Avenue
Beauport	Land - Joseph-Casavant et Clémenceau
Belleville	390 Front Street N
Brampton	107 Walker Drive
Brantford	84 Lynden Road
Brossard	2150, boulevard Lapinière
Burlington	900 Maple Avenue
Burnaby	4710, 4720, 4880 Kingsway
Calgary	33 Heritage Meadows Way SE
Calgary	333 7th Avenue SW
Calgary	3625 Shaganappi Trail NW
Calgary	3839 Ogden Road SE
Calgary	4039 Brandon Street SE
Calgary	516, 525 8th Avenue SW
Calgary	5600 76th Street
Calgary	715 3rd Street SW
Calgary	Land - Deerfoot Trail et Beddington Road
Dartmouth	21 Micmac Boulevard
Delta	1188 Derwent Way
Delta	836 Cliveden Avenue
Dundas	101 Osler Drive
Edmonton	12536 62nd Street
Edmonton	5015 111 Street NW
Edmonton	7405 127th Avenue
Edmonton	9002 20th Street
Gatineau	320, boulevard St-Joseph
Gatineau	Land - Chemin Vanier
Kelowna	Land - 2340 Harrey Avenue (Highway 97 N)
Laval	2800, avenue du Cosmodôme
Laval	2999, Autoroute 440
Laval	Land - St-Martin et Laval
Lethbridge	2718 2nd Avenue N
Lethbridge	585 41th Street
Longueuil	5025, rue Cousineau
Mercier	Land - boulevard St-Jean-Baptiste
Mississauga	1250 Service Road S
Mississauga	5875 Airport Road
Moncton	123 Price Street
Montréal	1 à 5 Place Ville-Marie
Montréal	1000, Place Jean-Paul Riopelle
Montréal	1000, rue de la Gauchetière Ouest
Montréal	1155, rue Metcalfe
Montréal	1500, avenue McGill College
Montréal	1560 Brandon Crescent
Montréal	249, 415, 455, rue St-Antoine Ouest
Montréal	3801, route Transcanadienne
Montréal	4300, 4700, rue de la Savane
Montréal	4815, rue Buchan
Montréal	4858, chemin de la Côte-des-Neiges
Montréal	4901, 7330, rue Jean-Talon Ouest
Montréal	5010, rue Paré
Montréal	677, 685, 705 Sainte-Catherine Ouest
Montréal	747, 901, square Victoria
Montréal	7500, rue Victoria
Montréal	7999, boulevard Les Galeries D'Anjou
Montréal	900, boulevard René-Lévesque Ouest
Montréal	Land - 4325, 4505 rue Jean-Talon Est
Montréal	Land - 500 et 900 boulevard De Maisonneuve Ouest
Montréal	Land - Anjou
Montréal	Land - Jean-Talon et Provencher
Montréal	Land - rue Jean-Talon Ouest
Mont-Royal	2305, chemin Rockland
Nanaimo	6631 Island Highway N
Oshawa	419 King Street W
Ottawa	1 Rideau Street
Ottawa	100 Bayshore Drive
Québec	1, rue des Carrières
Québec	2452, 2700 boulevard Laurier
Québec	440, rue Bouvier
Québec	505, boulevard du Parc-Technologique
Québec	65, rue Ste-Anne
Québec	690-700, boulevard René-Lévesque Est
Québec	801, rue Grande-Allée Ouest
Regina	1575 Elliot Street
Repentigny	100, boulevard Brien
Richmond	1400, 6551 Road No 3
Richmond	3231 No. 6 Road
Rimouski	419, boulevard Jessop
Rimouski	Land - 62, rue Léonidas
Rivière-Du-Loup	298, boulevard Armand Thériault
Rocky View	261055 Crossiron Boulevard
Rocky View	Land - Plan 0716149 - Block 2 - Lot 3
Rosemère	Land - 201-257, boulevard Labelle
Sainte-Agathe	Land - Chemin Palomino
Saint-Georges-De-Beauce	8585, boulevard Lacroix
Saskatoon	2020 St. Patrick Avenue
Surrey	2695 Guildford Town Centre
Thetford Mines	805, boulevard Smith Nord
Toronto	100 Front Street W
Toronto	145 Richmond Street W
Toronto	150 Bloor Street W
Toronto	1800 Sheppard Avenue E
Toronto	3381, 3389 Steeles Avenue
Toronto	3900, 4000 Victoria Park
Toronto	55 University Avenue
Toronto	Land - 45 Bay Street
Toronto	Land - 65 Skyway
Trois-Rivières	4125, boulevard des Forges
Vancouver	1040 Pender Street W
Vancouver	1055 Dunsmuir Street
Vancouver	505, 555, 595 Burrard Street
Vancouver	540 Thurlow Street
Vancouver	650 41st Avenue W
Vancouver	900, 1075 Georgia Street W
Vaughan	1 Bass Tro Mills Drive
Victoria	3147 Douglas Street
Victoria	721 Government Street
Waterloo	550 King Street N
Windsor	3100 Howard Avenue
Winnipeg	1555 Regent Avenue W
Winnipeg	200 Dawson Road N
Winnipeg	422 Jarvis Avenue

Foreign Investments

Location	Land and buildings
Austria	
Vienna	Hertha Firnberg Strasse 5
Barbados	
St-James	Porters Bay
Belgium	
Diegem	4 Da Vincilaan
Brazil	
Brasilia	Setor De Diversoes Norte
Cuiabá	Avenida Historiador Rubens de Mendonça, 3300
Fortaleza	Avenida Lineu de Paula Machado, 419
Natal	Avenida Senador Salgado Filho, 2234
Porto Alegre	Avenida Joao Wallig, 1800
Porto Velho	Avenida Rio Madeira, 3288
Rio de Janeiro	Avenida das Américas, 500
Rio de Janeiro	Avenida Pastor Martin Luther King Jr., 126
Rio de Janeiro	Praia De Botafogo, 400
San Jose Dos Campos	Avenida Deputado Benedito Matarazzo, 9403
São Paulo	Avenida Interlagos, 2255
São Paulo	Land - John Boyd Dunlop Avenida
China	
Changsha	188 Huangxing Zhong Road, Furong District
Wuxi	99 Zhenghe Avenue, Huishan District

11 STATEMENT OF REAL ESTATE HOLDINGS as at December 31, 2011

Location	Land and buildings
France	
Courbevoie	1, 2, place Samuel De Champlain
Mandelieu	Land - Mandelieu
Paris	10, Place de La République
Paris	12, boulevard de Denain
Paris	24, rue de Ponthieu
Paris	49, rue La Fayette
Paris	5, rue du 8 Mai 1945
Toulouse	Land - Inter. rue Des Chênes et Route D82
Germany	
Berlin	Stressemena Strasse 49
Berlin	Wilmersdorfer Strasse 46
Cologne	Tiefental Strasse 72
Dortmund	Maukauer Strasse 1
Düsseldorf	Friedrichstrasse 129-133
Düsseldorf	Hans-Günther-Shol Strasse 1
Düsseldorf	Mercedes Strasse 14
Frankfurt	Gutlen Strasse 296
Frankfurt	Theodor-Heuss-Allee, 70, 72, 74
Frankfurt	Wilhelm- Fay- Strasse 31 - 37
Hamburg	Graumannsweg 10
Heidelberg	Kurfuerstenanlage 1
Leipzig	Paunsdorfer Allee 1
Moerfelden	Langener Strasse 200
Munich	Hoch Strasse 3
Munich	Kistlerhofstrasse 75
Munich	Otto Lilienthal Ring 6
Munich	Theresienhöhe 11 - 13
Troisdorf	Echternacher Strasse 4
Zwickau	Innere Plauensche Strasse14
Mexico	
Mexico	Land - 275, Calle Picacho
Netherlands	
Amsterdam	De Boelelaan 2
Amsterdam	Planeetbaan 2 Hoofddorp
Russia	
Moscow	Kutuzovsky Prospect 48
Spain	
Alicante	Avenida De Elche 112
Madrid	Autovia A-5 Margen Izquierdo Arroyomolinos
Madrid	Calderilla St.,1
Valencia	Avenida De Ausias March, 99

Location	Land and buildings
United Kingdom	
Glasgow	43-55, 57-63, Argyle Street
Glasgow	55 St. Enoch Square
London	151 Buckingham Palace Road
London	57 Farrington Street
United States	
Alexandria	11, 44, 66, 99 Canal Center Plaza
Alexandria	1199 Fairfax Street N
Arlington	1300 Wilson Boulevard
Arlington	1655 Fort Myers Drive
Atlanta	250 Piemond
Atlanta	255 Courtland Street NE
Atlanta	2727 Paces Ferry Road
Belleville	216 Branch Brook Drive
Bellevue	10885 4th Street NE
Bellevue	12920 38th Street SE
Bellevue	355 110th Avenue NE
Bellevue	3605, 3625 132nd Avenue SE
Bellevue	3617, 3650, 3655 131st Avenue SE
Bellevue	Land - 320 108th Avenue NE
Bethesda	6550 Rock Spring Drive
Boston	201 Washington Street
Chandler	990 Ocotillo Road W
Farmer's Branch	4000 McEwen N
Farmer's Branch	4000 McEwen S
Farmer's Branch	4001, 4020, 4040, 4099, 4100, 4101 McEwen
Farmer's Branch	4100 Alpha
Farmer's Branch	4141 Blue Lake
Gainesville	6419 Newberry Road
Green Valley	500 Camino Encanto W
Houston	5353 Westheimer Road
Jamaica	150-75 87th Avenue
Miami	950 Miami Avenue S
New York	10 Downing Street
New York	108 15th Street W
New York	1143 2nd Avenue
New York	120-160 97th Street W
New York	135 96th Street W
New York	141 33rd Street E
New York	167 82nd Street E
New York	1745 Broadway
New York	20, 41 Park Avenue
New York	2084, 2155 Grand Avenue
New York	210 89th Street W
New York	235-237 48th Street W
New York	244 Fieldstone Terrace
New York	2800 Heath Avenue
New York	315 33rd Street W
New York	330 63rd Street E
New York	347-351 58th Street E

Location	Land and buildings
New York	360 65th Street E
New York	388, 390 Greenwich Street
New York	555 6th avenue
New York	6 107th Street W
New York	753 Amsterdam Avenue
New York	8 Gramercy Park S
Omaha	10000 California Street
Phoenix	13822 46th Place S
Reston	2001, 2003 Edmund Halley Drive
Richmond	9960 Mayland Drive
Sacramento	801 K Street
San Diego	11588 Via Rancho San Diego
San José	355 Kiely boulevard
Santa Barbara	5486 Calle Real
Seattle	1420 5th Avenue
Seattle	411 University Street
Sherman Oaks	5450 Vesper Avenue
Tampa	100 Ashley Drive S
Tucson	6231 Montebella Road N
Vienna	1919, 1921 Gallows Road
Washington	1201 F Street
Washington	1717, 1730, 1747, 1775, 1919 Pennsylvania Avenue
Washington	1825 K Street
Washington	1850, 1875 Eye Street
Washington	2401, 2550 M Street NW
Washington	700 14th Street
Washington	900 19th Street
Wilsonville	32200 French Prairie Road SW

12 STATEMENT OF PROPERTIES HELD FOR RESALE as at December 31, 2011

Location	Addresses
Canadian Investment	
Edmonton, AB	5015 111 Street NW
Foreign Investments – United States	
Gainesville, FL	6419 Newberry Road
Omaha, NE	10000 California Street

The above-mentioned properties are held by the Caisse.

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.

This publication, as well as the 2011 Annual Report, are available on our website: www.lacaisse.com.

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